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FINANCIAL TIMES

No. 27,433 Monday December 12 1977 ** 12p

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NEWS SUMMARY

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in in Leicestershire voted
in principle the
ment's latest offer—but
for clarification.

340 men said they would
a strike until a national
conference of the First
Union was reconvened.

emen must realise that
verment cannot and will
edge on the 10 per cent
nes," Mr. Merlyn Rees,
Secretary, said in Leeds.

our to launch
-Front drive

lets are to be distributed
y offices and factories
y early in the New Year
ng the racist activities
e National Front, the
Party said. The pamphlet
call the murder of mil-
f people by Nazis during
and brand the Front as
bans of hate.

ty code move

ort House is seeking to
up a code of conduct to
the controversial issue of
as between the Labour
and Communist parties in
Europe. Page 5

corde hustle

talks will be held this
between Britain and Malay-
try to keep the new
Singapore Concorde ser-
vice. Malaysia has refused
tion for privyising. Back

n. grab probe

people were helping police
Newick, West London, in
action with a film armed
ry at a Heathrow Airport
house earlier this year.

ateboard plea

sladards should be
duced for skateboards, the
Society for the Prevention
of Accidents said.

stage terror

e were questioning a man
a family of four was held
at gunpoint for 12 hours
sax.

urts accused

is was accused by Credit
of dealing too leniently
debtors and of failing to
rt £20m. worth of bad debts
on behalf of the credit
ity. Page 5

ace link-up

is Soyuz 26 docked with
ing space station Salyut 6.

crash: 13 die

teen crew were killed when
S. military aircraft crashed
on Canary Islands.

ire Bible sale

edieval manuscript of the
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e being sold by Bristol
ist college, is expected to
between £8,000 and £10,000
colleby's on Wednesday.

otes...

aphic magazines and
to confuse youngsters
what is normal and
in life—The Head-
Association.

oms this year have been
a majority of teenagers
a disc company.

criminals should be let off
shorter jail sentences to
strain on overcrowded
ns—Lord Chancellor.

hall isn't the same in
and today. I've had enough
ttle in the States—George

ident Assad has lost Egypt
he has lost me—President

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Europe poll issue puts strain on all three parties

BY PHILIP RAWSTORNE

The Commons vote to-morrow on the system of direct elections to the European Parliament is now imposing severe strains on the three main political parties.

Mr. James Callaghan, faced with strong anti-EEC feeling on the Government benches, is under pressure to carry a majority of Labour MPs in support of proportional representation to safeguard the Lib-Lab pact.

Mr. David Steel, the Liberal leader, yesterday threatened to resign if his party forced him to abandon his agreement with the Government because of the vote.

And Conservative divisions over the proportional representation issue, polarising around Mrs. Margaret Thatcher on one side and Mr. Edward Heath on the other, are reviving the antagonisms that marked their leadership conflict.

Electoral reform supporters from the three parties threatened to about £2m. a year, when Mr. Denis Howell, Minister for Sport, announces a new code of practice this week.

● A DECLINE in Britain's official reserves of £20m. next year and a 4 per cent. depreciation in sterling is the gloomy forecast of stockbrokers, Wood Mackenzie. Page 5

● PROFESSIONAL Standards Committee of the Institute of Chartered Accountants has criticised inspectors from the Department of Trade for their handling of matters connected with an expenses claim by Mr. Tyny Rowland in London. Page 5

● DEPARTMENT of Trade inspectors' report on four companies in which Mr. John Stonehouse was involved has criticised Sir Charles Hardie, and chartered accountants, Dixon Wilson Jones, who were auditors of the companies. Back Page 5

● COMMON MARKET farm ministers are expected to make their demands for next year's farm price review in Brussels this week. Page 4

Foreign reaction to Polish ship row alarms industry

BY CHRISTIAN TYLER and PHILIP RAWSTONE

UNION AND business leaders in the North of England are alarmed by overseas business reaction to the Swan Hunter affair, due to be debated in the Commons to-day.

A joint statement from the TUC and CBI northern region councils to-day declares: "We reject any suggestion that the recent widely-publicised industrial relations problems on Tyne-side are in any way indicative of the usual state of industrial relations in the North, which can only be regarded as good."

At the same time, the leader of the country's shipbuilding unions, Mr. John Chalmers of the Boatmakers Amalgamation gave a qualified endorsement yesterday to a call for union co-operation from Mr. Michael Casey, chief executive of British Shipbuilders.

Mr. Casey said at the week-end that he could not take any more orders without "total co-operation" from shipyard workers.

Mr. Chalmers, who is chairman of the shipbuilding committee of the Confederation of Shipbuilding and Engineering Unions, said from Newcastle last night: "I go along with that, given of course that there is acceptance by British Shipbuilders that we process this through the procedures of the industry."

The unions would have to retain their ultimate right to take industrial action when the dispute procedure was exhausted, he accepting the need for a "change of attitude" by shipyard workers. Mr. Chalmers added: "There is a tremendous amount of work to be done in terms of man-management relations. Some managements, too, were slow to change."

Mr. Chalmers echoed the concern of the TUC-CBI statement, adding that industrial relations in the North were "as good as anywhere in the whole of the U.K."

The loss to Swan Hunter of three Polish ships because of its quitters' refusal to lift an overtime ban has prompted many telephone calls to Northern firms from their overseas customers.

To-day's statement is designed both to counteract the had publicity and to calm customers' fears that other orders will not be met.

Mr. Michael Grylls, vice-chairman of the Conservative back bench industry committee, said last night that he would be urging a full inquiry into the Polish row by a Commons Select Committee.

It is understood that proposals for such an inquiry have been discussed already by both the trade and industry and the nationalised industries sub-committees of the Commons Expenditure Committee.

Conservatives will press the Government for information about the deal in a three-hour Commons debate. Sir Keith Joseph will demand answers to four main questions:

● How big is the Government subsidy?

● What are the penalties for late delivery?

● Why was a joint company set up with the Poles to buy the vessels?

● What guarantees have been given that the charter income over 15 years from the Polish State shipping line will be enough to pay for the ships?

Mr. Eric Varley, Industry Secretary, seems unlikely to disclose all the facts. Opposition is seeking.

The Prime Minister indicated last week that "all the figures that are appropriate" would be given, but he said some details were subject to the commercial secrecy required to safeguard the industry's competitive advantages over foreign yards that have been pursuing the orders.

Editorial comment Page 10

Whitehall prefers North Sea cash to be used to cut tax

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

OPINION in key Government Departments about how Britain should use the North Sea oil cash is hardening towards favouring a large proportion of the money for cutting direct taxation, with relatively little being set aside for specific State aid to industry.

This will be opposed by Left-wing Labour Party leaders, including Mr. Anthony Wedgwood Benn, Energy Secretary, but is in line with the thinking of Whitehall's main economic Ministers.

It is also in line with pleas for more tax cuts and less State intervention which are set out this morning by Lord Watkinson, CBI president, in letters to Mr. Denis Healey, Chancellor of the Exchequer, Mr. Eric Varley, Industry Secretary, and Mr. Edmund Dell, Trade Secretary.

The letters follow debates on economic and other subjects at the CBI's first national conference last month.

The debate in Whitehall about the use of oil revenues which are expected to amount to over £3bn. a year by the mid-1980s, will continue into the new year with a Green Paper produced, probably in February by the Treasury and the Department of Energy.

This Green Paper will probably defer any major decisions because Ministers are unlikely to want to commit themselves too far in advance of the next General Election campaign.

But the advice they are receiving from senior civil servants points away from the Left-wing Labour Party leaders' hopes of a massive State spending programme in industry and against the creation of a special oil fund.

Even the Department of Industry and the National Enterprise Board seem content with relatively small increases in selective assistance to industry and in the amount allocated to the NEB.

Instead, the trend is towards industry being encouraged to invest and modernise itself by being given new confidence through direct taxation, according to this view. All those working in industry, including managers and shop floor workers, would thus benefit personally, and their companies would benefit through increased demand.

This, it is argued, would do more to rebuild confidence in industry, so that companies themselves take the initiative in starting new investments, than a decision to use the North Sea revenues for Government intervention.

The Department of Industry has shown no signs of disagreement with this view despite the wide range of selective industrial assistance schemes it has developed in recent years.

It seems only to be interested in expanding the scope of these schemes to a limited degree in the next few years which might add only five or six schemes each costing up to £20m. to its portfolio. One possible new scheme might cover micro-electronics.

There is also little interest in boosting the NEB's present £275m. a year budget to the £1bn. advocated by Left-wing Labour Party leaders who would like to see the NEB become a major spending agency for the oil revenues. Some increases might be needed, but not on any large scale.

Lord Watkinson and other CBI leaders will, therefore, find considerable sympathy for their ideas when they receive answers to the letters they have sent to the three Cabinet Ministers. They emphasise to Mr. Healey and Mr. Varley that the CBI "does not in general favour increased subsidies or support schemes for trade and industry." North Sea oil revenues should "not be used to increase public expenditure but to help finance necessary tax cuts."

The letters also call for removal of exchange controls to help investment abroad, reforms on pay negotiations, no increases in public expenditure and less Government intervention in industry.

New City watchdog expected soon

BY MARGARET REID

A TOP-LEVEL City working party has been set up by Mr. Gordon Richardson, Governor of the Bank of England, to hammer out details of the long-planned body to oversee securities markets.

Its task is to produce a final blueprint for an extension to the arrangements for self-regulation of the City through the establishment of a Council for the Securities Industry.

The new organisation will probably absorb the City Take-over Panel and work closely with the Stock Exchange Quotations Department.

The working party is under the chairmanship of Sir Jasper Follom, deputy Governor of the Bank. He has six members including Mr. Nicholas Goodison, chairman of the Stock Exchange, and Mr. John Baring, chairman of the Accepting Houses Committee, which represents the top merchant banks. The Take-over Panel will be represented by either Lord Shawcross, the chairman, or a senior colleague.

The setting up of the working party is the latest stage in the slow progress to the creation of a new supervisory body. Plans for the venture were worked out early this year after the Government called in October last year for improvements in the effectiveness of the City's self-regulatory system.

Mr. Edmund Dell, the Trade Secretary, then asked the Bank to develop arrangements for the surveillance of markets.

Directors

A report on the form which the project might take was prepared in February by Mr. David Macdonald, director-general of the Take-over Panel, and Mr. Geoffrey Knight, deputy chief executive of Stock Exchange. Discussions continued in the City until July.

Mr. Dell recently published plans for tighter legal supervision of company directors and insider share dealing.

Advances on both the legal and self-regulatory fronts were clearly envisaged in the Government's October 1976 policy announcement as complementary developments in the move to better supervision.

The alternative of a statutory based supervision system on the lines of the U.S. Securities and Exchange Commission was rejected by Mr. Dell. He preferred improved, voluntary regulation instead.

Although there are hopes that the new project might see the light of day in the next two months or so, no date has been set for its announcement.

One problem is to select, as the head of the projected organisation, a senior personality who would carry the required authority to enforce the decisions.

Fraser victory strengthens protectionism

BY KENNETH RANDALL

CANBERRA, Dec. 11.

MR. MALCOLM FRASER'S Australia. The Government has re-election on Saturday as Australia's Prime Minister will lead to a hardening of protectionist policies to preserve employment in manufacturing industries.

The government announced during the election campaign a three-year protection programme for the clothing, footwear and textiles industries based on a system of tariffs and quotas aimed at preserving present levels of activity and employment.

In more general terms the Prime Minister has said that protectionist policies will be used wherever necessary to preserve jobs in domestic industry.

He will continue to base his attack on inflation on strict control of the money supply and tight restrictions on public sector spending.

Mr. Fraser, whose Liberal Party-National Country Party coalition emerged with a landslide victory in the election is understood to be planning an extensive Cabinet reshuffle before Christmas.

For Mr. Gough Whitlam, the leader of the defeated opposition Labor Party it means the end of a political career which saw him at the head of the Labor Party for 11 years including three as Prime Minister.

Mr. Whitlam, 61, has announced that he will not seek re-election as party leader at the first post-election meeting of party members.

The return of the Fraser Government is expected to lead to early decisions on the development of new uranium mines and the negotiation of export agreements.

The Prime Minister was adamant during the election campaign that the Government's development plan would not be deterred by the threat of trade union boycotts.

The election success could also mean more active efforts to encourage foreign investment in Australia.

Editorial comment Page 10

Currency talks start

BY ROBERT MAUTHNER

BASLE, Dec. 11.

CENTRAL BANKERS from the main Western industrial nations meet here to-morrow on Tuesday in an attempt to restore some order to the nervous foreign exchange markets, where the dollar has come under continuing pressure.

The signs are that the U.S. and the European countries, particularly West Germany, are still at odds on how to handle the recent sharp depreciation of the dollar against the D-mark, the Japanese yen and the Swiss franc.

But the discussions cannot be seen as a simple confrontation between the U.S. and the Europeans. The U.K. and France have been almost as critical as the U.S. of West Germany's not doing enough to stimulate its economy and reduce its payments surplus and may not give the Germans all the support they would like.

But even if they cannot agree on a joint support operation for the dollar, it would be surprising if the Central Bankers did not publish a communique saying that the recent decline of the dollar was unjustified and did not reflect economic realities.

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A blow against protectionism

BY DAVID HOUSEGO

MYTHS that feed on popular prejudice gain an easy foothold. Mr. Enoch Powell got a ready hearing for his views that Britain was in danger of being overrun by coloured immigrants. During the EEC referendum campaign Mr. Wedgwood Benn would have had us believe that half a million jobs had already been lost as a result of membership of the Community. Now the myth is gaining ground that a mass of jobs are being lost from "low cost imports" from developing nations, and from Asia in particular.

One of the most worthwhile things that the government's new interdepartmental committee on the impact on British industry of the growth in manufacturing capacity of developing countries could do would be to establish what truth there is in this. Almost the only independent research into the subject is being carried out by the Overseas Development Institute. Some preliminary findings are published by Mr. Vincent Cable in the current issue of the Institute's Journal.

Main causes

Two main conclusions emerge. The first is that the loss of jobs in four "sensitive" sectors—textiles, clothing, cotton textile, footwear and leather goods—has been disastrous. The second is that the loss of jobs in the rest of the economy has been less serious. On this basis only 0.4 per cent of jobs lost in the footwear industry between 1970-75 were due to developing nations imports. The highest proportion was in clothing with 17 per cent. The main causes of loss of jobs were improvements in productivity, shifts in demand and imports from countries like the Comecon states.

The second main conclusion is that in no labour sector except men's shirts and suits did output suffer between 1970 and 1975 from exceptionally damaging import growth. Mr. Cable's language is more convoluted than this and he spoils his case by discrepancies between the text and the tables he produces to support it. But his point is that the growth in gross imports—from whatever source—in sectors of protectionist pressures has not been much greater than for British industry as a whole. The exceptions are men's shirts and suits and certain woven cotton. But whereas for industry as a whole such growth was balanced by a corresponding rise in exports, in sensitive sectors such as woven cotton, television sets

Injury compensation and its arithmetic

BY JUSTINIAN

ONE STEP forward to a fresh approach for awarding compensation in personal injuries cases was taken on Wednesday in the High Court when Mr. Justice Bristow made a record award of £243,309 damages to Dr. Lim Poh Choo in *Lim v. Camden and Islington Health Authority*.

Dr. Lim's was a very sad case. In 1973 she was admitted to hospital for a minor operation. After the operation she suffered a heart attack, was in a coma for two weeks, had epileptic fits and had difficulty in speaking and walking.

She suffered permanent brain damage and is a helpless invalid in need of nursing for the rest of her life. It was a major calamity for someone who would have reached the status of consultant psychiatrist in the National Health Service by next year.

The total award of compensation was calculated as follows: £30,000 for the cost of care to the date of Judge Bristow's judgment; £3,596 for expenses; £14,213 for loss of earnings to the date of the judgment; £24,000 for loss of future earnings; £30,000 for loss of pension rights; £20,000 for pain, suffering and loss of amenities of life; and £105,500 for the cost of future care.

Multiplier

The greater part, £159,500, consisted of a multiplier applied to future contingencies: loss of future earnings; and the cost of future care.

In calculating compensation for those contingencies, a crucial figure is the multiplier. In each instance a figure is assessed to cover the future contingencies and the multiplier is the number of years selected to convert this annual sum into a lump sum to be paid in compensation.

The judge's figure of Judge Bristow's judgment was that in selecting a multiplier to assess compensation for Dr. Lim's future care in England (the date of the trial she was being looked after by her mother in Hong Kong) he took into account the fact that the multiplier to be applied to the annual sum to be paid in compensation should be a standard form of damage to be paid in compensation.

King conquers Wade in 67 minutes

BY JOHN BARRETT

BILLIE JEAN KING, six times Wimbledon champion, took only 67 minutes to beat the present holder, Virginia Wade, in the inaugural Brierley Cup tournament at the Crystal Palace yesterday, and take first prize of £4,650.

The score, 6-3, 6-1, accurately reflects the gulf in standard between the players, due partly to the difficulty both found in generating any pace on the sluggish United States carpet. When these two last met in the season's classic matches, full of exuberant winners, won by King 6-0 in the final set.

TENNIS

home a backhand to clinch the nine-game opening set in 39 minutes.

Miss Wade evoked high summer memories of the Centre Court as she held serve to the first game of the second set with four immaculate forcing winners.

Sadly for British hopes the American was sensibly content to play the ball back quietly, and allow an impatient Miss Wade to hit herself to defeat.

Norwich above their potential

BY TREVOR BAILEY

IT WOULD be hard to find a better advertisement for League football than the meeting between Norwich and Liverpool at Carrow Road. This match bubbled with excitement and entertainment. It had skill, effort, pace, enthusiasm, constant attack and desperate defence, and although five players were booked, this was due more to a sound sense of over-tussling rather than anything else.

If all that was not sufficient for one afternoon, the result 2-1 for Norwich, underlined one of soccer's greatest charms: the better team do not always win, because the deciding factor is putting the ball in the net.

West Country air link

BY TREVOR BAILEY

A WEST Country airline is planning a service between Plymouth and Gatwick, Plymouth Airways is awaiting permission from the Civil Aviation Authority for services to start.

The 50-minute flight, which will run twice daily on weekdays, will be the only direct link between the two areas and will cost £22.50 each way.

Horton spoils his good work

BY PETER ROBBINS

THE TREACHEROUS surface at Bath, ruined any possibility of a match between S and SW Counties and the Midlands being a thorough examination of all the skills of the players. Still, internationalists have to play in such conditions, and while the prospects of many players recorded, a significant few made their mark.

The Midlands won 10-3 with tries from Kneeb, Barnwell, and Adey and a penalty and two conversions from Hare. Sorrell kicked a penalty for the S and SW.

England shape up in Pakistan

BY HENRY CALTHORPE

CRICKET in Pakistan is a less eventful game than in any of the other Test-playing countries. The lifeless pitches are partly to blame. So is the tactically negative attitude of captains and players.

Defeat is regarded as an affront to personal and collective honour. Little, therefore, is in Pakistan have been drawn, risked in the pursuit of victory, this attitude probably more than anything else has prevented the extremely able side which in good form for the first Test match which starts in Lahore on Wednesday.

Rodman shows his class

BY DOMINIC WIGAN

EVEN MELODY won the major prize at Cheltenham on Saturday, the Massey-Ferguson Gold Cup, but for me by far the most exhilarating performance—certainly with an eye to the future—came from Rodman.

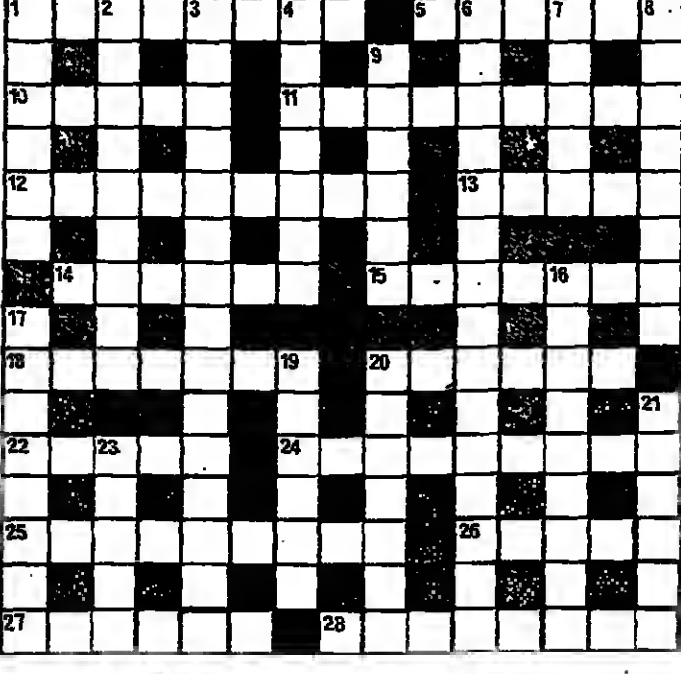
Fred Winter's young recruit from the flat had class stamped all over him. He ran away with the Daily Express Triumph Hurdle Trial, and it is easy to understand the confidence of those who recently snapped up the 6 to 1 offer for the Daily Express Hurdle remains triumphant.

TV Radio

BBC 1

12.45 News. 1.00 Pebble Mill. 1.45 Chichester. 3.15 Songs of Praise. 3.55 Regional News for England (except London). 4.55 Play School. 5.20 Wombles. 6.25 Jackanory. 6.40 Graham's Gang. 6.55 John Craven's Newsround. 7.10 Blue Peter. 8.40 News. 8.55 Nationwide. 9.55 Driver in the Year. 10.20 Rockford Files. 11.00 Panorama: Minds behind bars. 11.30 News. 11.55 Film: WUSA.

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- ### ACROSS
- Behind the others in giving body support (4, 4)
 - A cat that caught becoming nuclear (5)
 - Reserves of literature (5)
 - North Atlantic citizen I speak of maliciously they say (9)
 - Revealing chance to get out of bed (7, 2)
 - Take advantage of Virginia returning to trouble (5)
 - Swagger of a born lightweight (6)
 - Hard stuff provided for glutton by elch (3, 4)
 - Haag up when engagement cancelled (4, 3)
 - Stroke causing concern on board (5)
 - Taxi picks up a Leatherhead cliche (5)
 - In adversity give up when left inside bed cover (4, 5)
 - University man looking pale and depressed (5, 4)
 - Get AA to break up stone (5)
 - Tie up tenor's beard with anasthetic (6)
 - You have not been left ignorant (8)
- ### DOWN
- Sailor upset over favour shown to least (8)
 - Stop broadening slitting part of Ireland (4, 4)
 - Deadly flirtation triggered off by revolutionary form of gambling (7, 8)
 - Haircut obtainable at seaside (7)
 - London's rallying point finds battle old-fashioned (8, 6)
 - Aimed to reform communications channels (5)
 - Girl with nothing in the motor queue (8)
 - Continue to be buoyant (4, 2)
 - Send down for what peasant consumed (9)
 - Couple allowed one ornament (8)
 - Swindle enables one to scrape along (6)
 - Intimidate boulder with dish (7)
 - Hasten to destroy foreign capital (6)
 - Fanatic for important part of Bible (5)

- ### LONDON
- 9.30 a.m. Untamed Frontiers. 9.55 Boney. 10.45 Heritage. 11.25 The Splendid Years. 12.00 p.m. Chorlton and the Wheelies. 12.30 p.m. Stopping Places. 12.50 p.m. Stopping Places. 1.00 News. 1.20 Help. 1.30 Farmhouse Kitchen. 3.00 p.m. After Noon. 3.25 Matinee. 3.50 p.m. Fly With Me. 4.20 Clapperboard. 5.15 News. 5.45 News. 6.00 Thames at Six. 6.45 Opportunity Knocks. 7.20 Coronation Street. 7.30 Coronation Street. 7.40 Coronation Street. 8.20 This England. 9.00 The Sweeney. 9.30 News. 10.30 Film: "Irina la Douce". 1.05 a.m. "Christmas is Coming". Poems read by Xanthi Gardner.
- ### ANGLIA
- 9.25 a.m. Dear Evelyn Home. 9.30 World News. 9.55 Welcome to the City. 10.30 News. 11.00 News. 11.30 News. 11.55 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 11.55 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 11.55 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 11.55 News. 12.00 News. 12.30 News. 1.00 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OVERSEAS NEWS

Vance says Cairo meeting will aid overall settlement

BY DAVID LENNON

THE Cairo conference beginning on Wednesday will discuss matters relating to the substance of a Middle East settlement as well as procedure. Mr. Cyrus Vance, the U.S. Secretary of State, said today at the conclusion of lengthy discussions with the Israeli leaders.

He also expressed the belief that talks at which Israel, Egypt and the U.S. alone will be represented would "pave the way towards an ultimate, comprehensive settlement of all the issues that have troubled the Middle East for so long."

Mr. Menachem Begin, the Israeli Prime Minister, told the joint press conference that Israel was not seeking a bilateral agreement with Egypt but an overall settlement with all its neighbours.

Asked if President Anwar Sadat of Egypt could represent the other Arab states, Mr. Begin said that he does not expect the Egyptian leader to claim that he can speak for President Hafez al-Assad of Syria who refuses to talk to the Israeli leader. He insisted that Israel would discuss all the Middle East problems at the conference.

The Israeli leader expressed his optimism about the peace

process, but gave no specific reason for his apparent high hopes.

Reports that the U.S. has been pressuring Israel to soften its policy on territorial concessions were rejected earlier in the day by Mr. Begin. At this evening's press conference Mr. Vance said that there are no differences of view between the U.S. and Israel with regard to the Cairo conference.

He is reliably learnt, meanwhile, that Mr. Vance did inform Mr. Begin that Mr. Sadat is expecting a measure of Israeli flexibility at Cairo. The Egyptian leader is also apparently expecting the Israeli delegation to have a mandate to discuss the key issues in the Middle East.

During today's discussions the two Israeli negotiators, Dr. Eliahu Ben-Elissar and Dr. Meir Rosenne, were called in to participate. Israel announced earlier that it was adding a military representative to its delegation. He is General Avraham Tamir, chief of the joint planning division of the Army and the Defense Ministry.

General Matthews reports from Cairo: The U.S. pledge that it would do everything to ensure the success of the Cairo conference opening here on Wednesday was well received by the Egyptian Government although Mr. Cyrus Vance, Secretary of State, seems so far to have made little progress in reconciling Arab differences.

President Anwar Sadat said in an interview published here today by the weekly magazine October that he would press on with his Middle East peace initiative "regardless of those barking dogs around us."

During talks here yesterday Mr. Sadat and Mr. Vance explored their aims for the Cairo conference that will be attended by Egypt, Israel, the U.S. and UN representatives. They agreed that there should be a flexible approach both as to the agenda and the duration of the conference. Neither ruled out the possibility of upgrading the conference at some later date to foreign minister level.

Mr. Sadat also revealed at a press conference yesterday that during talks with King Hussein of Jordan on Thursday they had agreed to continue the strategy of the 1974 Arab conference in Rabat where the two sides had agreed that the Palestine Liberation Organisation was the sole legitimate representative of the Palestinians.

U.S. stand on Mideast 'upsets' Moscow

By David Bell

WASHINGTON, Dec. 11.

THE SOVIET UNION is very "upset" about American support for the forthcoming conference in Cairo between Israel and Egypt, Dr. Zbigniew Brzezinski, President Carter's National Security Adviser, said today.

In an interview on television, Dr. Brzezinski said his part in the conference was to help the Russians to help the Egyptians to help the Israelis.

Dr. Brzezinski said that the Russians clearly felt that the U.S. decision to attend the Cairo meeting was at odds with the joint U.S.-Soviet declaration on October 23 at the United Nations. But he rejected this criticism, reiterating the Administration's new position that Cairo will be an extremely valuable step towards a comprehensive agreement.

To the past few days it has become clear that the Administration is prepared, for the moment, to abandon any plans to coordinate with the Soviet Union in the Middle East in favour of full support for the Sadat initiative. But Dr. Brzezinski said that this would not lead to any kind of confrontation, nor would it affect the strategic arms negotiations which are making steady progress and represented for both countries as a "distinct and overriding mutual interest."

David Saller adds from Moscow: The Soviet Communist Party newspaper Pravda today indirectly accused the U.S. of violating the Soviet-U.S. declaration on the Middle East by throwing its support behind the upcoming talks in Cairo between Egypt and Israel.

Pravda said that the Western Press correctly described full U.S. support for the Cairo talks as "a change in American strategy."

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WORLD TRADE NEWS

Saudi telecommunications announcement is delayed

BY JOHN LLOYD

A DECISION on the multi-million dollar Saudi Arabian telecommunications contract, expected this weekend, has been delayed. However, a decision is still expected before the end of the year.

It is not known why the decision has been delayed, but there are indications that more finance may be necessary than was originally planned.

Dr. Alawi Khyal, the Saudi Minister for Posts and Telecommunications, said two weeks ago that there would be an announcement on the bids this weekend.

Three major consortia are bidding for the contract—the biggest in the world in the telecommunications field.

They are an Anglo-American team of Western Electric, BIC, Cable and Wireless and Plessey, an ITT-dominated consortium which includes the U.S. company United Utilities, and a Euro-Canadian team of Ericsson, Philips and Bell (Canada).

The contract is worth up to \$2bn; the three British companies which are part of the Anglo-American bid stand to receive contracts worth in excess of £300m. between them.

Intensive lobbying has taken place both at company and at government level. The British Government last week appointed a "telecommunications attaché" to serve with its trade mission in Saudi Arabia.

All three consortia have put great efforts into their bids. The leading companies in the consortia are all extremely anxious to win and foreign markets for their electronic, stored-programme-control exchanges. All have home markets which are either saturated, tightly controlled or small and must have considerable surplus capacity.

The Saudis had originally budgeted the contract at around 4bn riyals—1600m. The lowest bid of the big three consortia is the Philips-Ericsson-Bell figure of R7,250m. (11,250m.), followed by the Anglo-American team of R7,550m. (11,550m.) and the ITT figure of R11,973m. (18,973m.).

Besides the discrepancy between the Saudi price and that of the bidders, there is also the obvious disparity between the bidders' prices. Executives from the various consortia agree that because the specifications were comparatively loose, the bids are actually for rather different things.

It is thought possible that further negotiations on the precise terms of the contract will have to be entered into between the Saudis and the consortia before a final decision can be taken.

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Besides the discrepancy between the Saudi price and that of the bidders, there is also the obvious disparity between the bidders' prices. Executives from the various consortia agree that because the specifications were comparatively loose, the bids are actually for rather different things.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

Charts the future for the micro

PROBABLY the most extensive—and expensive—study of applications in industry of microprocessors is being planned by Arthur D. Little, working in conjunction with Cambridge Consultants.

Budgets for the work will come to £400,000 and it will take the form of a multi-client study with ADL assuming the responsibility for operations in North America and Cambridge Consultants and ADL local offices for those in Europe.

The aim of the study is to provide users with a broad basis of fact, removing some of the uncertainty as to how these products are going to develop and what manufacturers may have in mind.

Sponsors have already come in from Japan, the U.S. and Europe, the fee being \$25,000 and include larger companies in consumer electronics, automobiles, security equipment, analytical instrumentation and the toy industry.

It is intended to provide subscribers with basic information on markets, technological developments, suppliers and their relationships with buyers, business trends and applications possibilities.

Growth areas and size of business opportunities, product and resource requirements, together with likely dead-ends, will also be tackled.

Strategic considerations apply.

HEATING

Burner fuel saved

WITH NATURAL gas-fired boilers fuel savings of 10 to 15 per cent, and up to 30 per cent with oil-fired boilers, have been achieved with the Pyromid supercharger, a combustion air humidifier developed by Advanced Fuel Technology Corp. in the U.S., and now available in the U.K.

Available in three sizes, the unit mixes small, controlled amounts of water vapour into the air supply to provide more efficient combustion (very large boilers use steam injection for the same reason). The technique

produces greater heat from a given quantity of fuel, reduces emissions of hydrocarbons and carbon, produces lower exhaust gas temperatures and reduces deposits in the boiler. The maker claims that the cost of the unit is recouped in about 12 months.

The device consists of an aluminium vessel filled with water, through which the incoming air is bubbled. Fitting to existing boilers takes a matter of hours.

Marketing is by Chabbar, 247 Watling Street, Radlett, Herts. WD7 7AL (Radlett 3233).

INSTRUMENTS

Sees the can jam

FOR USE on canning lines is a device from Elliott Relays which is able to detect jams and stoppages of aluminium or steel containers on conveyor belts and similar systems.

It can be used where the can-to-sensor distance does not exceed 0.4 inches and the can diameter lies between 2.4 and 3.1 inches. Line speeds can be up to 5,000 cans/min. and the detector assesses the motion to have stopped when the velocity drops below six in/sec. It then provides a logic "off" signal for control purposes.

The unit, called S-272, has a built-in 1 sec. on and off output delay and additional delay is obtained via an adjustable timer. It is self-contained and there is no restriction on the cable length between detector and control logic equipment.

Resistant to moisture, shock, vibration and salt-spray, the sensor works on the principle of inductively detecting the curved surface of the passing cans. Operating temperature range is -20 to 155 deg. C. More on 01 459 8070.

Finds level of mercury

OF INTEREST to geochemists who need to know the level of mercury in soil, rock and water samples is a gold film detector put on the market by Fenning Environmental Products, of Luton.

Principle of detection is the fact that a thin gold film increases in resistance on the absorption of mercury vapour.

In the portable instrument, the sample is first heated in a combustion chamber and the mercury is absorbed on a gold-plated collector coil; other gases are vented to atmosphere. The coil is next heated up to release the mercury, other impurities are removed by filtering, and the mercury laden stream is split into two. In one, the mercury content is removed and the two streams are then passed over identical gold films which constitute the arms of a resistance measuring bridge. Results are read out digitally.

More about the unit, which can also be used in environment checking, from 112, Leagrave Road, Luton, Beds. (0582 26335).

RESEARCH

Rebuilding essential equipment

MASS spectrometers have been in widespread use in research centres of universities and industrial organisations since the early 1960s when there was a burst of ordering. But those machines were based on 1950s technology and cost upwards of £50,000.

To-day, equipment incorporating all the advances made in the intervening years, as well as making provision for the inclusion of gas chromatography, can cost five or six times as much, but pared budgets in education and industry often cannot be stretched far enough.

However, the earlier generation machines can be improved and modernised to a high degree and a service has been successfully established to do just this. Mass Spectrometry Services

will manufacture circuitry and components to re-build both spectrometers and electron analysis systems. For instance, or by replacing the traditional diffusion pumps with Diffisak pumps, which require no liquid nitrogen cooling and operate fast enough to remove high molecular weight impurities that can be introduced into the analysing array by a gas chromatograph stream.

MS indicates that for the rest of repairing an older model pump, a new Diffisak can be ordered—it almost pays for itself in the first year of operation because no nitrogen is required.

The company has been concentrating on application of micro-computers in control and analysis

of the large amounts of information that comes from spectrometers and, because of the absence of suitable peripherals, found the going hard. Now, however, it is installing a number of its tailor-made units in Belgium, Holland and France.

The company's activities have not gone unnoticed in Europe and it is under some pressure to continue to expand overseas work, but with a comparatively recent move into much larger premises and heavy demands placed on its design abilities by the ARA, decisions to move more strongly into Europe will have to wait until next year.

Mass Spectrometry Services operates from Victoria Lane, Whitefield, Manchester M25 6BU. 061 799 8200.

DATA PROCESSING

Salvages erased data

APPLICABLE both to tape and disc, a telephone company's computer discs from which data has been accidentally erased is a

the use of extremely low-noise recovery method depending on amplifiers and appropriate playback techniques.

Developed some five years ago for use on analogue tape, it has recently been applied with success for the first time to digital tape which contained an extremely important listing of bills

bridge officers with displayed data that will enable them more quickly to assess and act upon problems.

Ship response variables in considered include pitch angle, roll angle, vertical acceleration, to bear relevant and adequate ship handling experience.

Not only can hazard risk increase, but damage can result to dockyard repair time, that prevents the vessel from earning revenue.

A solution now being jointly pursued by Lloyds Register of Shipping, and the Netherlands Maritime Institute will, over the next three years, examine the prospects of measuring and enhancing its data bank by its own measurements.

Lloyds Register is on 01-709 8166.

ONE OF the problems for officers of some of the newer kinds of vessel—various designs of supertanker, bulk carrier and container ship for example—have appeared in recent years — is that they cannot always bring to bear relevant and adequate ship handling experience.

A suitably programmed processor of the experimental ships is, tanker, container ship and bulk carrier will be used to produce advice about course and speed that will be updated every 10 minutes. It will be possible to calibrate the system so that can learn from its own past mistakes and enhance its data bank by its own measurements.

Lloyds Register is on 01-709 8166.

NOTICE OF INVITATION TO TENDER NO. 17/62 DATED SEPTEMBER 15th 1977

SUPPLY OF EQUIPMENT FOR ROAD MAINTENANCE IN NIGER

PURPOSE: The Public Works Administration of the Republic of Niger invites Offers for the supply of public works equipment to be used for road maintenance in the Republic of Niger.

The purpose of this invitation to tender is to supply equipment and spare parts for road maintenance in Niger.

This operation forms part of the four-year road maintenance programme financed jointly by I.D.A. B.A.D.E.A. and the Government of Niger. Under the terms of the grant No. 612/NIR dated March 31st 1976 and the B.A.D.E.A. loan agreement dated June 28th 1976, the financial participations to part A of this programme are as follows, to the extent of available funds:

I.D.A. 53% of the cost
B.A.D.E.A. 24% of the cost
NIGER 23% of the cost

The equipment to be provided is divided into 14 lots as follows:

(1) 160/180 HP bulldozers 6
(2) 100/120 HP wheeled loaders 6
(3) 120/130 HP graders 5
(4) 10/12 tonne tipper trucks 32
(5) 10,000 litre capacity tanker trucks 6
(6) Wheeled road roller 1
(7) Equipped and tropicalised residential caravans 4
(8) 10,000 litre capacity fuel tanker trucks, with lubrication trailer 4
(9) Sheet-metal workshop trailers 4
(10) Tooling equipment for the workshop trucks, according to the list attached 4
(11) 3-Watt radio transmitter/receiver units, with all accessories 4
(12) Trained pumping sets with a capacity of 80 cu.m./hr. 2
(13) 20 tonne tank carrier units 2
(14) 8/9 tonne light vehicles 4

SPARE PARTS For all the above equipment, a list of spare parts should be suggested (suggested prices in accordance with Article 7 of the C.P.S.). The final list will be established by the Administrative Authority after examination of the offers.

The invitation to tender is divided into fourteen (14) lots and interested suppliers may submit for one or several lots. The firms submitting offers and the proposed equipment must in all cases originate from one of the Member States of the International Bank for Reconstruction and Development, or Switzerland.

The full text of the invitation to tender may be consulted: In Niger: At the Ministry of Public Works, Transport and Planning, Public Works and Planning Department, P.O. Box 235, NIAMEY.

— The Embassy of Niger in Brussels, 78 Avenue Franklin Roosevelt, 1050 BRUXELLES.
— The Embassy of Niger in Bonn, 33 Bonn-Bad Godesberg, Dorenstrasse, F.R.G.
— The Embassy of Niger in Ottawa, 198 Rue Lisgar, Ottawa, CANADA.
— The Embassy of Niger at Colon, the Permanent Delegation of Niger to the People's Republic of BENIN.
— The Embassy of Niger at Abidjan.
— 6 Bld. Achille, P.O. Box 2743, IVORY COAST.
— The Embassy of Niger at Lagos.
— 16 Abe Odele Street, Victoria Island, NIGERIA.

In the U.S.A.: — The Embassy of Niger, 2204 R Street, Washington 20006.

In France: — The Embassy of Niger, 154 rue de Longchamp, 75016 PARIS.

Complete files for submission of offers will be sent on request to the Public Works and Planning Department, P.O. Box 235, NIAMEY (Niger) on payment of the sum of 200,000 F.C.F.A. to be made by cheque made out to the Trésorier Général du Niger, NIAMEY. The costs for airfreight are:

10,000 F.C.F.A. for French-speaking Africa.
15,000 F.C.F.A. for Europe and non-French-speaking Africa.
20,000 F.C.F.A. for any other destination.

Submissions should be received in the Public Works and Planning Department at NIAMEY before 8 p.m. local time on February 17th 1978.

The submissions will be opened on February 18th 1978 at 8 a.m. local time.

METALWORKING

Light duty air tools

A RANGE of pneumatically-powered drills, screwdrivers, wrenches, sanders, grinders, chipping hammers, and other tools for light duties, has been introduced by Atlas Copco.

There are three drills in the range, with capacities of 1, 1 and 1 inch in mild steel. The twin-handled grinder can be used for coarse grinding, cleaning and high cutting-off operations. There are 9 and 6 inch dia. grinders, a 7 inch pulisher with either a lamswell hammer or belt buffer, and a 1 inch capacity die grinder for deburring and filing.

The screwdriver has a capacity up to a No. 12 screwdriver, and is fitted with a reversible drive and a quick change chuck. The patcher wrench will take bolts

and nuts up to 1 inch and also support wrenches with capacities up to 1 inch.

The range includes two pinning hammers—a straight pin hammer for weld cleaning and cleaning castings or concrete—and one with a pistol grip cutting sheet metal, filing, cutting bushes, etc. Two in also an angled pin hammer, an instant speed pen, and applying serial numbers.

More from the maker at Box 79, Swallowdale Lane, Hopton, Herts. MK25 6BU. (0492 61201).

TELEVISION

Colour on light fibre

A DEVELOPMENT which in theory might eventually change the whole nature of colour television—transmission of the signals over optical fibre cables instead of using radio techniques—has been tested by the BBC in conjunction with Standard Telephone and Cables over the latter's experimental route between Hitchin and Stevenage.

For the television tests the link was loaned at Stevenage telephone exchange in a total distance of 12 miles. Four repeaters are incorporated at two 5 dB/km attenuation of the fibre. The BBC has made only minor modifications to its existing digital transmission units (already used for satellite experiments) to operate at 40 megabits/sec pulse rate of the cable.

Objective of the tests is to explore fundamental aspects of sending such highly structured and trouble-sensitive signals over the domestic settee.

But in the longer term the possibility is opened up of using a relatively large number of colour channels into the same over cable; broadcasting, for example, by using a spectrum. Such a development could well go hand in hand with the growing ideas in the electronics industry of the "terminal" to which other wire and signals would be called in from the domestic settee.

COMPONENTS

Dimmer has no moving parts

ROTARY potentiometers used in conventional dimmer switches can now be replaced by a Siemens circuit. With this, by touching a sensor surface, it is possible to vary the brightness of light bulbs and also in switch them on and off.

The circuit relies on the latest solid-state technology and there is plenty of room for it in conventional switch boxes, with no need for wiring modifications.

To switch a lamp on or off, the sensor must be touched briefly—for about 60 to 400 milliseconds. When a lamp is switched on, the last selected brightness level is restored. To make the lamp brighter or dimmer, the sensor must be touched for longer than 400 ms without interruption. This is repeated, the direction of brightness control is reversed. The time taken to go through the entire brightness range, e.g. dark—bright—dark, is about 7 seconds.

Any number of mechanical switches or sensors (consisting of a transistor, and three resistors) can be connected to the S566B, which is mounted in a dual in-line package.

Siemens AG, Postfach 102, D-8000, Munich 1, Germany. Federal Republic.

COMPONENTS

Coating sets under water

TWO-PART epoxy material which has the important property of curing to high strength under water in 24 to 48 hours at ambient is one of a series of materials for the building and repair of engineering structures offered by Industrial Science.

Structural 3118 is suggested for a number of marine applications such as the sealing of porthole

leaks or the joining of metal pipe work, either on land or underwater. It is also used in application in protective coatings on pipes subjected to humid conditions or total immersion in seawater.

More from Industrial Science at Leader House, Stag Hill, Dover CT11 9DB, Dover (0304) 202 656.

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COMPONENTS

CONTRACTS AND TENDERS

Republic of Zaire

SOCIETE D'ETAT

GECAMINES

Notice of invitation for international tenders

A notice of invitation for international tenders

is offered for the supply of:
**one standby diesel generator set
rated 2 MW, 6,6 kV, 50 Hz**

Finance provided by a loan arranged
by Gecamines in conjunction with
Banque Mondiale (BIRD)

Interested companies are invited to request
tender documents in writing or by Telex,
within one month of the date
of this advertisement from

Société Générale des Minerais

DIVISION ZAIRE

31, RUE DU MARAIS — 1000 BRUXELLES — BELGIQUE

TELEX n° 23.518

CONTRACTS AND TENDERS

APPEAR EVERY MONDAY

For further details contact.

FRANCIS PHILLIPS on 01-248 8000 Ext. 456

AP/KN

REPUBLIC OF NIGER MINISTRY OF PUBLIC WORKS TRANSPORT AND PLANNING PUBLIC WORKS AND PLANNING DEPARTMENT EQUIPMENT DIVISION FINANCING

(11)—I.D.A. Grant No. 612/NIR of March 31st 1976
(12)—B.A.D.E.A. loan agreement of June 28th 1976
(13)—B.N. 1977—458—3—03.

NOTICE OF INVITATION TO TENDER NO. 17/62
DATED SEPTEMBER 15th 1977

SUPPLY OF EQUIPMENT FOR ROAD MAINTENANCE
IN NIGER

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YEMEN ARAB REPUBLIC NATIONAL WATER AND SEWERAGE AUTHORITY (NWSA)

PREQUALIFICATION OF TENDERER FOR CONSTRUCTION OF WATER SUPPLY AND SEWERAGE IMPROVEMENTS PROJECT FOR TAIZ, Y.A.R.

NWSA, through Hazen and Sawyer, a Consultant, solicits prequalification information from firms interested in submitting tenders for the above construction. Tenders will be received only from firms which have been judged qualified. It is currently anticipated that tender documents will be available to prequalified firms in February, 1978, that tenders will be received 90 days thereafter, and that the 33 months construction period will commence in October, 1978.

Construction work will include: a new well field with 18 km of piping; an 18 km 600 mm diameter transmission line; water distribution system extensions involving over 30 km of 150 to 500 mm main; 165 storage tanks and (3) booster pump stations; sewerage improvements involving 400 km of sewer connections; 55 km of 150 to 750 mm collectors and interceptors; oxidation ponds for sewage treatment; and electrical power lines and installations.

The Consultant estimates the cost of materials and construction for the above work to be in excess of \$50 million dollars. The overall construction contract will have four divisions: electrical/mechanical work; civil works; pipeline installation; and house connections. Use of qualified sub-contractors for work under particular divisions will be encouraged.

Firms wishing to be considered for prequalification should send information indicated below, not later than January 15, 1978, to the following address:

Hazen and Sawyer, Engineers
300 Lexington Avenue
New York, New York 10017
United States of America
Attn: Mr. F. P. Coughlin, Jr.

All envelopes must be marked:
"Prequalification information for construction of Taiz Water Supply and Sewerage Improvement Project—NWSA, Yemen Arab Republic."

Prequalification information shall be submitted in duplicate and contain the following:

1. Full name and business address of firm.
2. Summary of firm's construction experience including:
(a) Names and addresses of engineers and authorities under whose supervision the firm has constructed similar works.
(b) General details of projects by firm in the Middle East to illustrate knowledge and capacity to carry out work in this area.

3. Banking, financial and surety references.
4. Local Yemen representative (if any).
5. Any other information the firm deems significant.

THE BRAZIL FUND S.A. SOCIÉTÉ ANONYME
November 1977 and January 1978 tenders for the construction of a new water supply system for the city of Brasilia, Brazil.

COVENANT OF THE BRAZIL FUND S.A. SOCIÉTÉ ANONYME
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Building and Civil Engineering

£14m. awards to George Wimpey

CONTRACTS both at home and abroad worth £14m. were announced at the end of last week by George Wimpey.

The largest of the contracts, totalling £9m. includes £4.2m. for a major housing project in Toronto, or a major housing project in Toronto. Also in Toronto, the company has won a contract worth £245,000 for Beaufort Hill, a company for roads, sewers and other services at Richmond Hill.

In Ottawa, the company has won contracts in the amount of £13m. for private development and has gained jobs worth about £1.5m. in Alberta for sewerage and housing.

£8m. drainage contract

THE Hampshire Drainage Division of the Southern Water Authority has awarded two contracts worth £8m. to the Engineering Division of John Laing Construction.

The contracts, for a sewage treatment works at Fareham and for a marine outfall at Gosport, are part of a project to regionalise sewage treatment facilities in Hampshire and to

improve sewage effluent discharge into the Solent. Laing has also won two housing contracts from Bristol City Council. Total value of these is £1.2m.

The major contract (£1.2m.) is for 106 homes in Southwood Avenue, Coombe Dingle. The second award, valued at £144,000, is for an additional 14 homes on the Beech Hill Estate where Laing is already engaged in housebuilding.

Irrawaddy map job

NO PRICE can be placed upon a contract for a major job from the Burmese Republic with Sir William Halsor and Partners for a survey—backed by the World Bank—aimed at the complete mapping of the 3,000 km of channels which make up the Irrawaddy Delta; under World Bank financing.

But it is clear that the two-

year operation, which the U.K. consultancy describes as the highest of its type, the firm ever has been engaged on, could well be a multi-million pound sterling exercise. However, bearing in mind the way in which the work is to be carried out, that is step-wise, it is very hard to put a figure as a consultancy price.

This is only one of several major jobs of its type now in the pipeline.

Atkins at Sullom Voe

PROJECT and planning engineers from W. S. Atkins are working with BP Petroleum on several tasks concerned with the construction of Europe's biggest oil terminal—Sullom Voe in the Shetlands.

Costs of £500m. make this one of the biggest construction projects ever undertaken in Britain and when it is completed the centre will take crude oil from a number of North Sea platforms and deliver stabilised crude as well as liquefied petroleum gas at a rate which will approximate one-half of Britain's needs.

Atkins staff has been working

with BP's First Ashore Group, responsible for ensuring that the terminal is ready to receive oil as soon as it is produced by the platforms.

This is becoming increasingly important as production platform schedules are running ahead of those for some of the permanent onshore facilities. Stop-gap measures envisaged have included temporary pipeline controls, diesel power generation, a new control centre and communications equipment. Many alternatives have had to be studied by the large multi-disciplinary team set up between BP and Atkins to tackle the problems.

Selective tendering the best

CONCERN is mounting within the construction industry that much of the good work done in recent years to establish selective tendering as the most desirable way of conducting business could be undone by the present recession.

John Sims, chairman of the National Joint Consultative Committee for Building, which has just published a new Code of Procedure for single stage selective tendering, says there is evidence to suggest that the bad old ways of open tendering have been re-adopted by some clients, particularly in the public sector.

They are reverting to the old system, he claims, because they are aware that contractors are desperate for business and are prepared to undertake work at rock bottom prices in order to win contracts. "There is a danger that much of the work done in recent years to replace open tendering with a selective system could be ruined because of the present state of the market."

Some of the "offending" authorities have apparently been approached and reminded that a cheap quote does not necessarily result in a low final cost and that the selective tendering system should be adopted at all times.

But despite the cajoling, open

tendering is still being used. Mr. Sims comments: "We certainly don't want to stop competition but most people have come to accept that selective tendering is the more efficient system." The concept behind the selective method is simple; when a client receives tenders the only criteria he has to apply is the price. He can accept the lowest tender in the reasonable knowledge that the contractor, already known to him, will do the job in question and do it well.

The industry says that the system cuts out unnecessary waste in terms of time and money and provides the contractor with something like a one-in-six chance of winning the work rather than anything up to one-in-40. Neither is the client unwittingly paying the price for all those unsuccessful tenders in the past.

For those sticking to the selective system, and despite the defect in some quarters, this will be in a large majority, the good practice panel's new code is expected to be of considerable help to the contractor. It represents an updating of the 1972 Code, is fully endorsed by the Department of the Environment, and among new features are the revisions to the scale of maximum number of tenderers for jobs of any particular size and the use of standard documentation.

At present, no code exists for two-stage selective tendering which is becoming more widely used and involves greater participation by the contractor in the pre-build stages, but the good practice panel has established a working party with this end in view.

£4.7m. to French Kier

LARGEST of eight varied contracts won by companies in the French Kier Group comes to £4.7m. and is for a three-storey steel framed process block to be built for Allied Breweries at High Street, Romford, awarded to W. C. French (Construction).

Twenty ammunition storage igloos for RAF Lakenheath will come to £228,307 and he built by Kier, while erection and completion of 72 flats in six blocks Southfields, Northampton, for

Northampton Development Corporation, will be worth £509,550. This work has gone to Robert Marriott.

A large demolition contract to Kier, covering two cooling towers at Billingham, will bring in £519,000 from ICI. Marriott is also to build a two-storey health centre at Stantonbury, Milton Keynes, Bucks, for Oxford Regional Health Authority under a contract worth close on £300,000.

Piling rigs for Egypt

SEVEN piling rigs of the VW and VR Vibro types, are being supplied by BSP International Foundations to two Egyptian groups under contracts worth a total of £15m.

Arab Contractors and Arabic BSP will have sold some £3.1m. Co. for Foundations are being equipped with the rigs together with spares and accessories, and

will be using them on a number of major construction contracts in Egypt.

At the moment, negotiations are in progress for the sale of a further four rigs, which means that if they are successful, BSP will have sold some £3.1m. worth of its equipment to Middle Eastern destinations, over a period of only 12 months.

£6m. hospital job for Higgs and Hill

LONDON Hospital in White-chapel is to have a huge new clinical building which will be completed by April, 1981.

Contractor is Higgs and Hill and the total value of the eight-storey structure is £6m. North East Thames Regional Health Authority, which made the award, has included in the contract demolition and clearance of all buildings now occupying the site, as well as the erection of two link blocks which will tie the new centre to the existing west wing of the hospital.

Twelve X-ray and ultrasonics rooms are specified, together

with lecture and demonstration theatres, six operating theatres and support and plant rooms, laboratories and accommodation. Architects appointed for this important contract are T. P. Bennett and Son; consulting engineers Oscar Faber and Partners and quantity surveyors Gardiner and Theobald.

Meanwhile, the company's civil engineering department is to improve a 2.5 km. stretch of the A405 North Circular Road at London Colney and convert it to dual carriageway under a contract from Hertfordshire County Council.

Major Libyan motorway

BASED ON consultancy ideas put up by British engineers

Scott Wilson Kirkpatrick and Partners, the Greek Epiorhiki company is going to build a major motorway, some 625 km long and costing around £125m, between Jalo and Kufra, in Libya.

The U.K. group says this high-

way is the first in series of roads they have designed since

they set up a presence in Libya some three years ago. Links have already been sketched out from the current contracts, since SWK has drawn plans for a 300-plus km extension from Kufra to the Sudan, aimed specifically at meeting the needs of trucking traffic from Benghazi to the countries of eastern and central Africa.

Yemeni air base work

DESIGN and installation of mechanical and electrical services at an air base and central workshop to be built at Sana'a in North Yemen is to be undertaken by Weald International Mechanical and Electrical En-

gineers of Horsmonden, Kent. Value of the contract is £12m.

Remote and arid, the site has neither electricity nor water supplies and power generating plant and equipment for distributing water from boreholes will be needed.

Hotel work in Bahrain

FIRST PHASE of a complete refurbishing of the Hotel Delmon in Manama, Bahrain, has been completed by the Shopping Division of John E. Wiltshire and Co.

Re-planning of the hotel was undertaken by Erik Blakemore of Garnett, Cloughley, Blakemore and Associates and the work was completed by Wiltshire in 14 weeks. One of the tasks of the architects was to exploit the designs and patterns to be found in ancient merchant houses in Bahrain and blend these into the functions and requirements of a modern hotel.

Other companies involved in the refurbishing were Design Plastercraft which supplied plaster archways and Simon Sladen which supplied furniture, carpets and fittings. The second stage of the refurbishing scheme is expected to start early next year.

£1.4m. worth for Jarvis

SEVERAL contracts, together worth £1.4m., have just been won by J. Jarvis.

They include the modernising of two buildings and construction of an inward and outward goods store for Johnson Matthey Chemicals at Brimsdown, Middx., modernisation work at West-

Pipe-making plant

A PIPE manufacturing plant costing over £4m. is to be built by Ipoh, Malaysia, by United Asbestos Cement Berhad.

The plant, which is expected to come into operation in June, 1979, will produce asbestos cement pipes for water supplies, sewerage and other developments. Turner and Newall has an interest in this contractor.

Back in the U.K., TAC Construction Materials is Turner and Newall company has received orders worth £340,000 for asbestos-cement pipes. One order, from the Severn Trent Water Authority, is for 855 tonnes of pipes and the other from Eastbourne Waterworks Company, is for 370 tonnes.

Terrapin in Scotland contract

CONTINUING its work to house personnel in the large construction villages in Shetland, Terrapin is supplying a further series of structures to accommodate 252 workers under a £700,000 contract.

The structures will be in the company's Mark 72 unit system, like the construction village at Firths Voe for 1,200 personnel and the nearby Tofts Voe centre which will take a further 700. Manufacture will be at Milton Keynes, with special attention to insulation so as to withstand severe weather conditions.

Economical shuttering

SHUTTERING equipment developed in Britain offers a universal and reusable method of shuttering concrete, asphalt, cements and similar base materials. Compared with traditional methods of wood shuttering, the designers say finish is better while the units are quicker in assembly and easier to fit in complex layouts.

The system relies on sectioned uprights which can hold two-inch metal or plastic, multi-practical maximum depth which can be laid is up to 18 inches.

D. A. Almond, 21, Mandeville Road, Poitiers Bar, Herts.

IN BRIEF

Translines has been awarded an £80,000 contract to supply the National Coal Board with site offices for its new Selby coal field project. The company will provide 10,000 square feet of office and ancillary buildings at the Wistow shaft site and the Kilsnake Wood drift.

Another Manitowoc dragline for operation in quarries, open-cast mines and similar work has been announced by U.K. distributor A. Long and Co. of Wembley, Middx. It has a 15 cubic yard capacity bucket, a 160 foot boom, a maximum dumping radius of 145 feet and a digging depth of 85 feet.

Rattee and Kett, (Mowlem) group has been awarded an £850,000 contract by William Ron-on and Son of Hitchin, Herts., for a 2,500 square metre factory and warehouse at Woburn Road, Hitchin.

The Clerical, Medical and General Life Assurance Society has appointed Bovis Construction to carry out a major refurbishment of "Point West," its eight-storey office block at Uxbridge Road, Hayes, Middlesex.

Anglian Water Authority (Peterborough Sewage Division) has accepted a £21m. tender by Fairclough Civil Engineering for construction of a sewage treatment plant at Spalding, Lincs.

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Flexible, controllable heat.



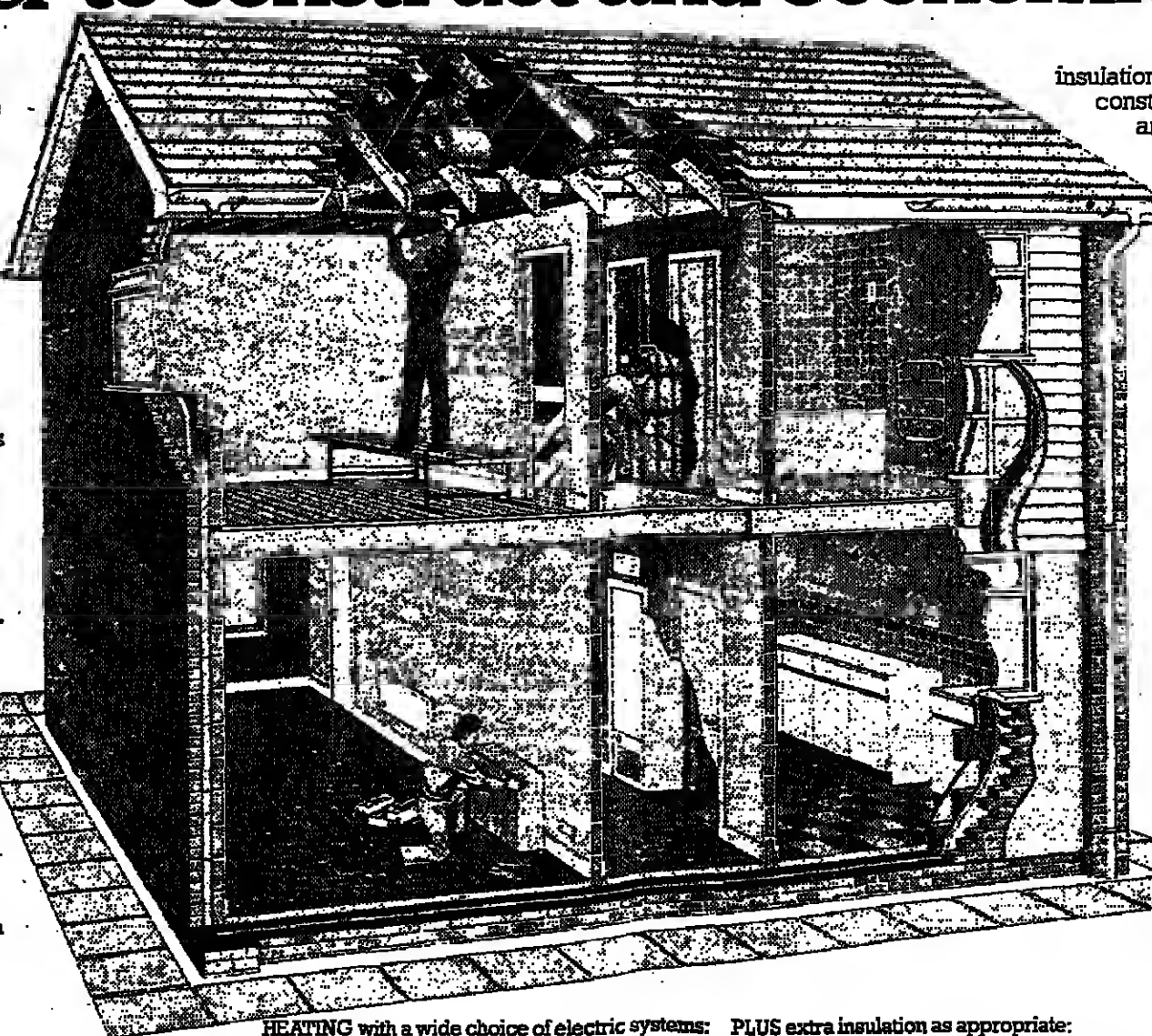
Heating Plus offers you a more flexible choice of equipment and installation options than any other fuel. Systems include radiant ceiling heating, with its quick warm-up and room-by-room controllability; Electricair warm-air ducted heating, running on cheap off-peak rates; and electric storage radiators—the ideal 'add-on' system for growing families. No problems with fuel locations or piping runs. And each system can be regulated with easily operated time and thermostat controls.

Clean, convenient water heating.

Heating water by electricity is the cleanest, most convenient, most reliable method of all—and Heating Plus offers a wide range of options. These include 'point of use' units for sinks and baths; instantaneous shower units; and central storage systems with two immersion heaters, to run economically on the 'White Meter' tariff.

Extra insulation.

Heating Plus begins where the Building Regulations leave off. It provides for extra insulation where most heat would otherwise be lost. That includes additional roof



insulation. Insulated external walls—either cavity infill, or dry-construction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall cost* can compare favourably with other systems using less insulation.

Compare the costs.

Here's a typical example, for an 80m² semi-detached house*. The capital cost of fuel-fired, piped central heating and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storage radiators, panel heaters and water heating, plus extra cavity infill and roof lagging, the current capital cost is only around £550. And the estimated annual running costs, allowing for varying lifestyles and comfort requirements, are both within the range £140-£160.

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Composite illustrations showing the full choice of Heating Plus options. Consult your Electricity Board about the best combination for your project.

*Based on typical heating and electricity prices 1977.

The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

Nicholas Leslie describes how the fortunes of a famous office name have been transformed

Dictating the future in IBM's shadow

WHEN the going gets tough for a company and its very existence may seem in doubt, it is generally easier for management to make unpleasant decisions, especially those involving the loss of a large number of jobs. Once a healthier situation is restored it becomes very much more difficult to press ahead with something like a major plant closure.

Such a dilemma has been faced this year by E. Lawrence Tabat, chairman and chief executive officer of Dictaphone Corporation, the large U.S. dictating machine manufacturer. He has resolved it by joining the rush to the Sun Belt. The company is now relocating its dictating machine manufacturing operations from Bridgeport, Connecticut, to Melbourne, Florida.

The move is costing \$3.5m (nearly £2m)—a level of expenditure that could not have been contemplated just a few years ago when Dictaphone ran into an extremely sticky patch that left it struggling for survival against the competition of the giant IBM.

It may also have turned out to be a different matter if the company had not successfully

fed off an unwelcome bid in the autumn of 1974 from Northern Electric (now Northern Telecom), a subsidiary of Bell Telephone of Canada. The bid provoked some bitter U.K./Canadian comments. Lawrence Tabat makes clear his feeling that the relocation decision has been one of the hardest he has had to face. Dictaphone is now in a buoyant position, a fact of which his workers are well aware. So he justifies closing the Bridgeport factory as no easy matter. But he insists that it is to the group's long-term advantage, both by providing immediate major cost savings and by ensuring future earnings potential, since operating costs will be lower at the new factory.

It is by no means the only fundamental decision that Tabat has had to make since he joined Dictaphone six years ago from Rockwell Manufacturing, where he was a divisional president. In these years the company's structure has undergone some major changes, dictating machine equipment has been transferred, the marketing effort has been given new life and research and development has

been made a real priority. The outcome has resulted in not only products of improved design and new technology, but a much greater rate of new-product introductions. Whereas a product life cycle used to be seven years, Dictaphone has responded to the increased pace of innovation in its industry by nearly halving that time: it has introduced eight new products in the past three years. The most recent, launched just a few weeks ago, is what is called a "Thought Centre"—a recording machine which incorporates a bank of standard tape cassettes of 30 minutes per side; sufficient, says the company, for the machine to be left unattended for two days or more.

With office furniture out of the way, Tabat concentrated his energies on revitalising the traditional business of dictating equipment. He attacked the problem from several angles. Since the company was clearly backing the wrong technology—

Tabat's arrival was seen as for the time when Tabat retires. Herace Kreidler, the former head of the dictating equipment side, has moved into the company presidency.

Considerable importance has been attached to management training, and top executives are given the opportunity to attend outside management courses and other programmes. "You must let people get away and associate with others to get a great cross-fertilisation of ideas," comments Tabat. Discussion groups have been established in the different divisions designed, among other things, to plug a gap in upward communications by bringing together different levels of management.

The emphasis on research continues. Annual expenditure is now \$3m (£1.7m) and is climbing—and the calibre of personnel is continually being improved—"we have to ensure that our R and D people are of like stature to those in companies like Texas Instruments. We now have mostly people who are electronics experts, physicists, etc.," says Tabat.

One development which made a significant dent in Dictaphone's competitive position a few years back was the arrival of word processing—the system whereby an automatic typewriting function is married in magnetic tapes enabling recorded information to be typed automatically, free from errors.

Dictaphone responded to this challenge, but not head-on. Instead it concentrated on developing more competitive dictating machinery rather than sophisticated typewriters and computers. As Lawrence Tabat puts it, the company's expertise is in "voice actuated controls."

With the latest addition to its ratio of 40/60,



... and now a few 'wish you were here' takeover bids.

"We don't want to risk our dollars in outputs of word processing, but we will concentrate on input." One of the principal reasons for the purchase of Data Documents, which makes a whole host of different types of business form and documentation, is summed up in Tabat's reaction to pundits who see a future embracing the paperless, electronic office: "I think this is not so," he maintains. "People will always want a paper print-out of electronic data."

It incorporates a variety of operations. For example, services are normally dealt with in turn, but this sequence may be over-ridden if the priority needs altering. Then again, typical transcription machines have a panel of light-emitting diodes which show up signals denoting the end of an author's text, some other special instructions to be noted.

For the future, Lawrence Tabat sees growth coming from acquisitions as well as internal sources. He feels the company is not only in a better position in terms of profits to sustain further acquisitions, but a stronger Dictaphone has completed a conversion of \$20m (£11m) it borrowed from Data Documents from short-term to long-term loans and now has a debt to equity ratio of 40/60.

With the latest addition to its ratio of 40/60,

Unions grasp the nettle of job evaluation

By David Churchill

PRODUCTIVITY-linked pay deals are clearly emerging as one of the most effective ways of by-passing the Government's current 10 per cent pay guidelines. But while giving more money for mere work has always been a possible way to get around rigid pay policies, productivity deals tend to discriminate in favour of manual workers.

The main reason for this is that it is obviously much easier to quantify increased shop floor production than it is to measure improvements in clerical activity.

One past solution for white-collar workers—apart from specific attempts at clerical work measurement programmes—has been to establish far more elaborate job evaluation-based salary structures which allow scope for regaining and genuine promotions—and consequent extra pay.

The current official attitude is restrictive. As the recent air traffic control assistants strike showed, the Department of Employment is not prepared to allow job evaluation regaining schemes to qualify for across-the-board extra rises unless

these were agreed in minute detail before July 31, 1977, when the current state of pay policy began.

However, the Department does allow individual staff who are promoted or given extra work following job revaluation exercises to be eligible for pay rises outside the guidelines.

Interest

This approach has been sufficient to spur renewed interest by a number of white-collar unions in negotiating job evaluation salary structures. In the hope of receiving pay awards for at least some of their members. Not surprisingly, given unions' traditional suspicion of any form of work study, the white collar unions are split over the issue.

Some, such as TASS, the white-collar section of the Amalgamated Union of Engineering Workers, feel that job evaluation is a management technique designed to defend pay structures from union pressure. Others, such as the Association of Professional, Executive, Clerical and Computer Staff, feel that job

evaluation is a valuable tool that can be used in addition to normal collective bargaining.

It was this latter belief that prompted APEX's deputy general secretary, Ray Edwards, and the union's research officer, Stuart Paul, to produce a new guide to job evaluation for trade unionists. While there is no shortage of existing literature on job evaluation, much of this has been written from the subjective viewpoint of particular systems.

The APEX guide is the first comprehensive look at job evaluation from the trade unionists' point of view. It outlines the sort of systems which are currently being practised and suggests how unions can negotiate a pay structure based on job evaluation and on their participation in its implementation.

Companies hoping to gain special insight into the negotiating techniques APEX uses in negotiating a salary structure will be disappointed. But the book does provide a genuine insight into the union's case for more participation in salary structures.

The authors point out that, despite an outward pre-occupa-

tion with pay, many employees consider their job grade almost as important as their level of pay.

"As soon as the research chemist compares his job to that of say, chief accountant or systems analyst, evaluative judgments are being made. To ensure that such judgments are as objective as possible more and more senior staff favour the use of job evaluation."

APEX's main reason for advocating full union participation—although "job evaluation is not scientific and assessments are not infallible"—is simply that it is "too important an area for unions not to be involved." In practical terms, this means equal representation on all committees established to carry out job evaluation.

The authors suggested that the negotiating committee which establishes the broad framework of the scheme should not carry out the day to day implementation. This should be left to a steering committee, backed up by an

evaluation committee to assess individual job grades.

An appeals committee is also essential, the guide points out, but it should work in conjunction with a separate unions appeals committee to screen "spurious" complaints.

The next stage is to use the results of the evaluation exercise to construct a pay structure. This, however, should not be done on a participative basis, they suggest, but rather should allow union and management to revert to their traditional negotiating roles to determine the pay and number of grades for the jobs under consideration.

"Job evaluation is only an aid to, and not a substitute for, collective bargaining," they say. And despite the author's obvious enthusiasm for job evaluation schemes, they warn against regarding them as a "cure-all or a lifeline to be grasped whenever or wherever trouble appears."

If there is dissatisfaction with a pay structure, a thorough examination of the reasons for this should take place—job evaluation may not necessarily be the answer, they say. Dissatisfaction could be due to absolute pay levels rather than unfair pay relationships. "In such a situation, some good old-fashioned collective bargaining, not job evaluation, is required."

"Job Evaluation—A Guide for Trade Unionists" by Ray Edwards and Stuart Paul, published by APEX, 22 Worple Road, Wembley, London, W10 6LP. Price 65p (hardback), 35p (paperback), plus 25p.

Industry—education probe

MR. KENNETH CORFIELD, deputy chairman and managing director of Standard Telephones and Cables, is expected to head a working party on Industry, Education and Management which has been set up by the British Institute of Management. The group's task will be to examine the implications for BIM members of the Department of Industry's recent discussion paper on the subject, in terms of a programme of action. It will report towards the end of 1978.

As an integral part of the Institute's SPUR Initiative, the DoI report will be discussed at a two-day BIM national conference in London on January 10-11.



EUROPEAN PROPERTY INVESTMENT COMPANY NV

Quoted on the Amsterdam Stock Exchange.

EXTRACT FROM ANNUAL STATEMENT DATED 30th JUNE, 1977 (after payment of dividend)

(x Dfls 1,000)

Property	146,276*
Net current assets	31,855
	178,131

Financed by:

Share capital	120,000
Share premium	12,000
General Reserve	9,060
Provisions	2,563
Mortgages	34,508
	178,131

* Based on the triennial valuation as of 30th June, 1976.

A valuation as of mid November, 1977 showed a market value in excess of Dfls 160 million, implying a further increase in the value of the equity of more than 10%.

	1976/77	1975/76
Net profit	7,320	5,709
E.P.S.	6.10 Dfls	4.75 Dfls
Dividend	4.00 Dfls	2.40 Dfls

EUROPEAN PROPERTY INVESTMENT COMPANY NV
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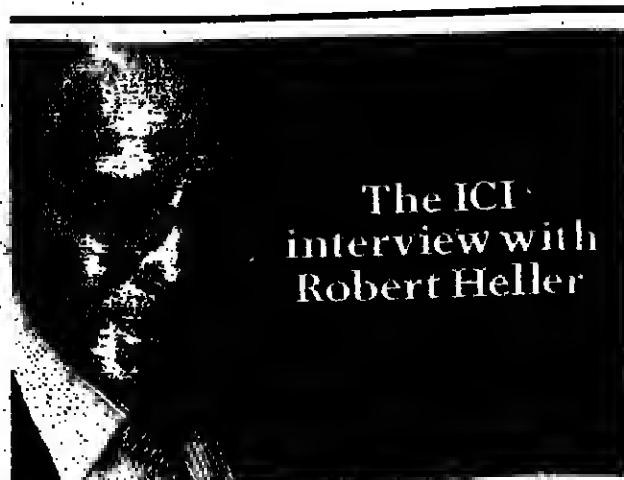
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Detailed financial and operating information is discussed at Work Group Meetings at ICI's Grangemouth Works.

'Effective management has to become a shared objective'

Geoffrey Richards, ICI



The ICI interview with Robert Heller

Today, worker participation is the subject of intense political and industrial controversy. Since its formation in 1926, ICI has believed that effective consultation is at the root of good industrial relations, and a Joint Consultation System has been set up to ensure that the views of employees at all levels, whether factory or office staff, are known before important decisions are taken.

But how does the system work at grass roots, where the organisation has been left deliberately flexible?

Robert Heller, Editor of 'Management Today', asks Geoffrey Richards, Manager of ICI's Grangemouth works, how he has set about improving participation on his large complex site.

Heller: Do you regard it as practicable, with a workforce of nearly 2,000, to involve people in important decisions that you as a manager have to make?

Richards: Yes, I do. One of the priorities in industry must be to find ways of taking employees' views into account before major decisions are taken. Obviously the larger the unit the more problems

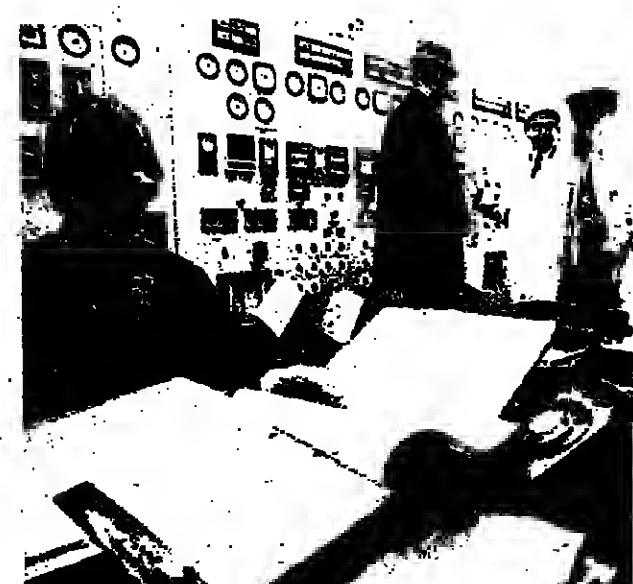
there are. At Grangemouth we're making a large number of complex chemicals - everything from dyestuff to pharmaceuticals and agricultural chemicals, and the number of people engaged in each process is correspondingly small. In effect they form natural work groups of between six and ten people, including the appropriate supervisor and junior manager. Other work groups involve office staff too. What we decided to do was to involve all these small groups in consultation.

Heller: And this makes it easier to obtain improved working relationships?

Richards: One thing I've learned is that you often get better results by discussing problems and jointly evolving ways of doing things with the people concerned. Because then people have ownership of the system, which is terribly important. They want to make it work.

Heller: What kind of information do they get?

Richards: Well, for instance, at Works Committee and Staff meetings I will tell them how well we



A control room at ICI's Grangemouth plant.

are doing compared with our budget and previous performance. Not only that, but we discuss their own particular area of business, and the performance of their Division or ICI as a whole.

Heller: Do employees themselves contribute a great deal?

Richards: Oh yes. They come up with plenty of ideas. For example, in the 1975 recession we got together to work out how to cope with reduced demand without having to lay people off, and without damaging the business. Joint groups have helped to solve all sorts of problems - from local matters like the introduction of a better shift system to national issues like whether the company should or should not opt out of the state pension system.

Heller: How have your employees reacted to all this?

Richards: On the whole, very well. But inevitably there are problems, because we're all learning. The shop stewards are learning about some of the management's problems - about economics, the real uncertainties in the business world, and so on. And managers are getting a deeper understanding of shop stewards' problems - that they have what is in effect a managerial role to perform in their own organisations. It's a very important mutual learning process.

Heller: Some people argue that what's really wrong with British industry is bad communication between management and work people. Do you think that's true?

Richards: Communication becomes much more effective if people can say, "Well I see that affects me. Now we can talk about problems together and do something about them". Effective management has to become a shared objective.

Heller: Has the works derived any concrete, measurable benefit from the introduction of Work Groups?

Richards: Yes. Output per capita has grown at roughly twice our rate of the mid-sixties, and the rate of profitability and therefore investment has increased quite markedly.



"The rate of investment and profitability has increased quite markedly," explains Geoffrey Richards to Robert Heller.

Heller: Finally, do you ever hanker for the simpler days when all decisions were taken by management alone?

Richards: No. That sort of simplicity would no longer work. People's needs and expectations have changed quite markedly over the years. Above all, running a works is a pragmatic business. One of the fascinations of my job is that the whole process of involvement is going to go on developing - at least for my lifetime.

Ideas in action



FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
INTERNATIONAL BOND DEALERS

At 30th NOVEMBER, 1977

The Association of International Bond Dealers' (AIBD) compile current market quotations and yields Eurobond issues. These quotations and yields are published weekly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries. A key to the tables is published opposite.

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US Dollars—Greece	12	Convertible—France	18
US Dollars—Hong Kong	12	—Hong Kong	18
US Dollars—Hungary	12	—Japan	18
US Dollars—Iceland	12	—Luxembourg	18
US Dollars—Iran	12	—Netherlands	18
US Dollars—Israel	12	Convertible—Singapore	18
US Dollars—Italy	12	—S. Africa	18
US Dollars—Jamaica	12	—Sweden	18
US Dollars—Japan	12-14	—Switzerland	18
US Dollars—Korea	12	—U.K.	18-19
US Dollars—Luxembourg	12	Convertible—U.S.	18-19
US Dollars—Mexico	12		
US Dollars—Netherlands	12		
US Dollars—New Zealand	12		
US Dollars—Norway	12		
US Dollars—Panama	12		
US Dollars—Papua	12		
US Dollars—Philippines	12		
US Dollars—Portugal	12		
US Dollars—Singapore	12		
US Dollars—South Africa	12		
US Dollars—Spain	12		
US Dollars—Sweden	12		
US Dollars—Switzerland	12		
US Dollars—Venezuela	12		
US Dollars—United Kingdom	12-15		
US Dollars—United States	12-16		
US Dollars—Multinational	12		
US Dollars—Supranational	12		
US Dollars—Floating Rate	12		
Australian Dollars	12		
Austrian Schillings	12		
Canadian Dollars	12-17		
Eurodollars	12		
Euro Composite Units	12		
Euro Currency Units	12		

Eurobonds in November

BY MARY CAMPBELL, Euromarkets Editor

For the month the main focus of interest was otherwise rather dull international market was the reopening of the long sector after five years. "Reopening" is perhaps an understatement since had only been one previous attempt in 1972. The weakness of the log and the British economy and the level of short-term interest rates in intervening period had made further development of the market out of the question.

Discussions on the possibility of using the long sector again had apparently been going on in a rather desultory fashion since the long sector started to pick up at the beginning of the year. The market apparently

got down to serious business with the Bank of England—particularly sorting out the exchange control and secondary market trading problems—only in the late summer/autumn.

The first issue, for the European Coal and Steel Community, was launched on November 8. During the subsequent four weeks, six issues totalling £120m. were launched on terms which were in the event markedly less generous than gilded. Those four weeks were a period when the trend of sterling short-term interest rates turned sharply upwards, and the apparently unstoppable rise in the value of sterling on the foreign exchange markets was stopped.

The combination of the large volume

of issues and the switch in market conditions resulted in a dreadful after-market performance by the last four issues, though a further turn-round in attitudes last Friday did cause all of them to pick up. The experience of the first month therefore is mixed. On the one hand the fact that six issues within such a short time could even be contemplated suggests that there must be some real future for this sector. On the other, the over-saturation of the market in its first tentative stage means a significant pause for breath plus a rethinking of the yield levels on which it should operate. During November as a whole, prices in the dollar sector firmed slightly. The Bond-trade indices moved as follows:

	Oct. 28 Nov. 30
Medium term	101.49 101.69
Long term	94.87 94.72
Convertible	106.88 108.09

Eurodollar interest rates were more or less stable—the six-month rate stood at 7 1/4 per cent. at both beginning and end

of the month while the three-month rate was around 7 per cent.

On the other hand there was certainly no resurgence of buying interest and this is now not expected until the New Year, if at all.

One need look no further than the continuing slump of the dollar on the foreign exchange market for an explanation of this: Morgan Guaranty's calculation of the dollar's trade-weighted depreciation since 1971 moved from 1.91 per cent to 2.45 per cent. during November, while the dollar fell 3 per cent. against the Swiss franc from Sw.Frs. 2.2342 at the end of October to 2.1625 at the end of last month. On the other hand, keenness to invest in bonds denominated in other currencies, notably the D-mark, seems to have died down. New issue activity in the D-mark sector has continued on a large scale, but not by any means as actively as earlier in the autumn. Some recent issues have even had to be priced at a discount.

SUMITOMO FINANCE
INTERNATIONAL
MARKET MAKERSSpecialising in
Japanese Straight and Convertible Eurobonds

STRAIGHT BONDS					CONVERTIBLE BONDS				
(U.S. Dollars)	9 Dec. 1977	Current	Yield	Maturity	(U.S. Dollars)	9 Dec. 1977	Current	Yield	Premium
Bid	Offer	Yield			Bid	Offer	Yield		
Asahi Chem. 104 1980 105 1/2	106 1/2	9.87	7.23	Asahi Chemical 6 1990 106 1/2	107 1/2	109.7	5.83	-2.2	
Bank of Tokyo 7 1984 98 1/2	97 1/2	7.24	8.17	Asahi Optical 6 1992 100 1/2	101 1/2	102.4	5.93	-1.1	
2. Itoh 8 1981 100 1/2	101 1/2	8.64	8.33	Dai'ei 6 1991 111 1/2	112 1/2	117.2	5.35	-4.2	
Denki Kagaku 7 1982 97 1/2	98 1/2	7.59	8.19	Ito-Yokado 6 1992 102 1/2	103 1/2	97.5	5.54	-5.4	
Hitachi Zosen 7 1984 98 1/2	99 1/2	8.05	8.54	Jusco 6 1992 103 1/2	104 1/2	106	5.53	-2.3	
I.B.I. 7 1983 97 1/2	98 1/2	7.23	8.35	Kao Soap 6 1992 98 1/2	99 1/2	95.5	6.27	0.3	
Kadima 7 1982 96 1/2	97 1/2	7.28	8.45	Komatsu 7 1990 100 1/2	101 1/2	95.6	7.21	12.3	
Nomura Gumi 8 1982 104 1/2	105 1/2	9.31	8.45	Kubota 6 1991 99 1/2	100 1/2	101.6	6.76	-1.0	
Marubeni 8 1983 100 1/2	101 1/2	8.71	8.57	Marui 6 1991 128 1/2	129 1/2	131.1	5.08	6.1	
Mitsui Eng. 8 1983 100 1/2	101 1/2	8.71	8.57	Matsushita 6 1990 117 1/2	118 1/2	121.1	5.72	-2.6	
Mitsui O.S.F. 8 1980 101 1/2	102 1/2	9.34	8.73	Mitsubishi Corp. 6 1991 107 1/2	108 1/2	108.4	6.28	-0.8	
Mitsui Petrochem 8 1984 97 1/2	98 1/2	8.16	8.45	Mitsubishi Heavy 6 1991 106 1/2	107 1/2	101.6	6.10	-4.8	
NOL 7 1984 95 1/2	96 1/2	8.07	8.54	Mitsui & Co. 7 1990 101 1/2	102 1/2	106.2	7.11	-3.0	
Nippon Mining 7 1982 97 1/2	98 1/2	7.91	8.28	Mitsui Real Est. 6 1992 111 1/2	112 1/2	113.9	5.36	-1.2	
Nippon Steel 8 1980 101 1/2	102 1/2	9.34	8.73	Ricoh 6 1991 132 1/2	134 1/2	131.8	4.88	-1.3	
N.Y.K. 8 1981 103 1/2	104 1/2	8.43	7.47	Sanyo 6 1991 101 1/2	102 1/2	101.4	6.14	0.4	
Orient Leasing 8 1984 97 1/2	98 1/2	8.44	8.75	Sumitomo Elec. 6 1992 102 1/2	103 1/2	103.8	5.85	-1.3	
Showa Line 9 1981 100 1/2	101 1/2	8.59	8.84	Tokyo Dept. 6 1992 109 1/2	110 1/2	111.9	5.48	-2.1	
Sumitomo Heavy 7 1984 96 1/2	97 1/2	8.01	8.48	Toshiba 6 1990 107 1/2	108 1/2	107.6	6.25	0.4	
Tokai 7 1984 96 1/2	97 1/2	7.99	8.51	Toshiba 6 1992 90 1/2	91 1/2	90.2	6.91	0.3	
Toyoko Kametzu 7 1982 97 1/2	98 1/2	7.91	8.32						
Toyoko Menka 7 1982 97 1/2	98 1/2	7.91	8.32						
Y.S. Line 7 1984 99 1/2	100 1/2	8.05	8.54						

(Deutsche Marks)
Asahi Dev. Bank 7 1983 104 1/2

66 Gresham Street, London EC2 7EL

Renters Monitor—SFBA-B
AIBD Market Maker No. 952

European Banking Company
Limited

wish to inform you that
their new address for all departments is now:

150 Leadenhall Street London EC3V 4PP
Telephone: 01-638 3654 Telex: 8811001

Foreign Exchange Dealers
Telephone: 01-283 8311
Telex: 8811005

Bond Dealers
Telephone: 01-283 7211
Telex: 8951961

All these securities having been sold, this announcement appears as a matter of record only.

October 1977

New Issue in the Asian Dollar Bond Market



EUROPEAN INVESTMENT BANK

(Established under the Treaty of Rome)

US\$30,000,000

8 1/4 PER CENT. BONDS 1987

INDOSUEZ ASIA LIMITED

MORGAN GRENELL (ASIA)
LIMITEDTRIDENT INTERNATIONAL
FINANCE LIMITED

WARDLEY LIMITED

ASIAC-ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL LIMITED

THE DEVELOPMENT BANK OF SINGAPORE LIMITED

DES-DAIWA SECURITIES INTERNATIONAL LIMITED

JARDINE FLEMING & COMPANY LIMITED

SALOMON BROTHERS ASIA LIMITED

SCHROEDERS & CHARTERED LIMITED

SUN HUNG KAI INTERNATIONAL LIMITED

UNITED OVERSEAS BANK LIMITED, SINGAPORE

ABN Finance Limited
Amex Bancum Limited
Arab Malaysian Development Bank Berhad
Aseam Capital Corporation Limited
Bancum International Limited
Citicorp International Group-Asia Pacific
Daiwa Securities (H.K.) Limited

First Chicago Asia Merchant Bank Limited
Gulf Finance Co. Ltd.
Inter-Alpha Asia (Singapore) Limited
Kuwait Pacific Finance Company Limited
SBC Finance (Asia) Ltd.
Singapore Nomura Merchant Banking Limited
Société Générale Hong Kong Branch
Urban-Arab Japanese Finance Ltd.

Asian-Pacific Merchant Finance Limited
Astaire & Co. Far East
Ayala Finance (H.K.) Ltd.
Baring Sanwa Multinational Limited
BCCI Finance International Ltd.
BT Asia Limited
Bumiputra Merchant Bankers Berhad
Chartered Merchant Bankers Limited
Chase Manhattan Asia Limited
Credit Lyonnais Hong Kong (Finance) Limited
DB Finance (Hong Kong) Limited
Dominion Securities (Asia) Limited
Dresdner (South East Asia) Limited
Foreign Exchange & Investment Ltd.
Hambro Pacific Limited
Hang Seng Bank Limited
Hill Samuel Pacific Limited
IBJ Finance Company (Hong Kong) Limited
James Capel (Far East) Ltd.
Kleinwort Benson (Hong Kong) Limited
Kuhn, Loeb & Co. Asia
Kwong On Bank Limited
Kyowa Finance (Hong Kong) Limited
LTCB Asia Limited
Lyall & Ewart Pte

Manufacturers Hanover Asia, Limited
Morgan Guaranty and Partners Limited
New Japan Securities International (H.K.) Ltd.
The Nikko Securities Co. (Asia) Ltd.
Nippon Kangyo Kakumaru (Asia) Limited
Nomura International (Hong Kong) Limited
Okasan International (Asia) Limited
Orion Pacific Limited
Oversea-Chinese Banking Corporation Limited
Pan Asian Finance Limited
Richardson Securities of Canada (Pacific) Ltd.
N.M. Rothschild & Sons (Hong Kong) Limited
J.M. Sassoon & Co. (Pte.) Ltd.
Scandinavian Far East Limited
Singapore-Japan Merchant Bank Ltd.
Sumitomo & East Asia Limited
Taiyo Kobe Finance Hongkong Ltd.
Tokai Asia Limited
Tokyo Finance (Asia) Limited
United Chase Merchant Bankers Limited
Wako International (H.K.) Ltd.
Whitstock Ltd.
Yamaichi International (Hong Kong) Limited

[illegible]

The Industrial Bank of Kuwait, K.S.C.
Kuwait Financial Centre S.A.K.
Kuwait International Investment Co. s.a.k.
The National Bank of Kuwait S.A.K.
Société Arabe Internationale de Banque
(S.A.I.B.)
Union de Banques Arabes et Européennes
S.A. - U.B.A.E.
Union de Banques Arabes et Françaises -
U.B.A.E.

ISSUE	COLLATERAL	REPAYMENT	SECURITY	PRICE	CURRENT	YIELD
	DATE	DATE		ASKED	YIELD	MATURITY
D-MARK BONDS						
6 1/2% Brenner Autobahn 1968 (G)	12-1-8	1.874-83	1.875	103 1/2	103 1/2	6.82%
6% Donaukraftwerke 1958 (G)	12-1-8	1.265-84	—	102 1/2	102 1/2	5.85%
6 1/2% Donaukraftwerke 1973 (G)	1-8	1.273-87	1.1277	104 1/2	104 1/2	6.10%
7% Girozentrale Wien 1976	1-11	1.11-81	—	104 1/2	105	5.63%
7 1/2% Girozentrale Wien 1976	1-11	1.11-81	—	105 1/2	106 1/2	6.03%
8 1/2% LKW 1975 (S)	1-5	1.35-85	—	103 1/2	103 1/2	7.28%
8 1/2% Kelag 1972 (S)	1-5	1.579-88	1.275	103	103	6.32%
8 1/2% Oester. Drahtkraftwerke 1975 (G)	1-13	1.381-85	—	113 1/2	114	7.69%
8 1/2% Oester. Elektrizitaetswerk 1967 (G)	12-1-8	1.273-87	—	102 1/2	103	6.81%
7 1/2% Rep. Oesterreich 1968	1-4-10	1.473-82	1.472	103 1/2	104	6.75%
6 1/2% Rep. Oesterreich 1968	1-3-10	1.473-82	1.174	103 1/2	103 1/2	6.10%
6 1/2% Rep. Oesterreich 1973	1-5	1.473-85	—	109 1/2	109 1/2	6.28%
6 1/2% Rep. Oesterreich 1975	1-5	1.476-87	1.277	109 1/2	110	7.54%
7 1/2% Rep. Oesterreich 1976	2-5	2.253-86	1.282	103	108 1/2	7.16%
7 1/2% Rep. Oesterreich 1977	1-4	1.489-85	2.182	105 1/2	106	6.89%
6 1/2% Tauernkraftwerke 1968 (G)	1-3-1-8	1.374-83	1.973	103 1/2	103 1/2	5.58%
6 1/2% Tauernkraftwerke 1968 (G)	1-3-1-8	1.374-83	—	103 1/2	103 1/2	6.73%
6 1/2% Tauernautobahn 1974 (G)	1-7	1.73-81	—	111 1/2	111 1/2	5.82%
8 1/2% Voest 1973	1-10	1.1079-88	1.678	107 1/2	108	7.87%
8 1/2% Voest 1975	1-8	1.681-85	—	107 1/2	108 1/2	7.11%
8 1/2% Voest 1977	1-6	1.884-88	—	108 1/2	109	8.38%
7 1/2% Wien 1968	1-6-12	1.67-83	1.673	104	104 1/2	6.18%
5 1/2% Wien 1975	1-8	1.879-84	—	108 1/2	107 1/2	7.71%
U.S. BONDS						
9 1/2% Rep. Austria 1964	31.1-31.7	31.171-84	3.170	98 1/2	99 1/2	6.06%
9 1/2% Rep. Austria 1967	15.3-15.9	15.372-82	15.371	98 1/2	100 1/2	6.75%
8 1/2% Rep. Austria 1976	15-8	15.376-80	15.377	100 1/2	101	5.88%
8 1/2% Aust. Electricity 1968 (G)	1-1-17	1.770-88	—	98 1/2	97 1/2	7.20%
8 1/2% Aust. Electricity 1977 (G)	1-4-110	1.4671-82	1.17070	98 1/2	98 1/2	6.33%
8 1/2% Alpine Airlines 1965 (G)	1-5-1	15.47-85	—	94 1/2	94 1/2	6.97%
8 1/2% Tauernautobahn 1977 (G)	15-3	15.383-87	15.383	98	99 1/2	8.31%
8 1/2% Voest 1963 (G)	23-10	23.1070-78	23.108	98 1/2	99	5.82%
8 1/2% Transalpine Fin. Hldg. 1966	31-10	31.1070-85	31.1069	87	87 1/2	6.88%
8 1/2% Transalpine Fin. Hldg. 1966	31-7	31.770-85	13.769	87	87 1/2	7.18%
8 1/2% Transalpine Fin. Hldg. 1967	31-8	31.877-85	31.878	91	91 1/2	6.84%
8 1/2% Transalpine Fin. Hldg. 1967	30-4	30.474-83	30.473	98 1/2	98 1/2	6.85%
7 1/2% Trans-Austria Gasline 1972	15-1	15.177-88	15.176	91 1/2	92 1/2	8.15%
AUSTRIAN SCHILLING BONDS						
9 1/2% Kontrollbank 1974 (G)	14-8	14.879	—	101	102	9.26%
DOMESTIC ISSUES						
8% Bundesanleihe 1966	30-4	30.470-81	—	98	98 1/2	8.14%
8% Investitionsanleihe 1967	2-5	2.253-85 (103)	R	99 1/2	100	8.02%
8% Investitionsanleihe 1967/II	1-12	1.269-79 (103)	R	101	101 1/2	7.90%
8% Investitionsanleihe 1968/A	15-2	15.275-79 (103)	R	102 1/2	102 1/2	7.80%
8% Inv. - Hionsanleihe 1971 (II/B)	15-11	15.1175-79 (103)	R	99 1/2	99 1/2	8.04%
8% Investitionsanleihe 1972/B	15-3	15.376-80 (101)	R	97 1/2	97 1/2	8.06%
8% Investitionsanleihe 1972/II/B	1-7	1.770-81	R	97 1/2	97 1/2	8.08%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds. Girozentrale Vienna is Austria's second largest bank. Issuing as it does its own securities it looks after foreign companies on the Vienna Bourse and acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underwritten more than 200 issues on the Euro-Capital-Market in 1976 alone, Girozentrale Vienna is one of the leading Austrian institutions handling securities.

Girozentrale Vienna

Market Maker in Austrian Eurobonds

Manager Securities Trading Department: Karl VOMACKA, Tel.: 72 94 780, Telex: 13185 - Deputy Manager, Eurobond Dealer: Manfred LILL, Tel.: 72 94 772, Telex: 13185 - Eurobond Dealer: Herbert STENDORFER, Tel.: 72 94 873, Telex: 13185 - Austrian Schiffbaukredit Dealer: Herbert PIERINGER, Tel.: 72 94 572, Telex: 13185 - Manager New Issue Syndication: Peter NOWAK, Tel.: 72 94 634, Telex: 13191

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ISSUED/ ESTIMATED (MO)	YEAR OF ISSUE/ ISSUES PRICE	BORROWER/ COUPON MATURITY	PRICE	LIBR/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT PAYAMT (MO)	REBT CALL DATE/ FIRST PAYMENT	SECURITY/ CUMULATED	LEAD MANAGER	MARKET MAKERS					
12.50	1971	GEN TYS	102 1/2	8.96	8.85	102.00	1979 TX	316	105	870	975					
12.50	1991	8.25 15/11/1986		5.47	7.68		1979 TX	11								
100.00	1968	GENL & WESTERN TYS	93	3.00	3.28	6.39	101.00	1977 PC	EX	800						
100.00	1980	8.00 1/12/1980														
100.00	1968	GENL & WESTERN TYS	93	3.00	3.70	7.07	181.00	1977 PC	EX	800						
100.00	1980	8.25 15/1/1980														
100.00	1977	GENL & WESTERN TYS	88 1/2	8.21	5.58	100.50	1967 TX	EX	488	105	218	305	320	803	975	
100.00	1976	GENL & WESTERN TYS	102 3/8	6.30	5.97	9.04	PC	EX	488	105	305	320	870	975		
100.00	1975	GENL & WESTERN TYS	102 1/2	2.54	3.77	9.51	PC	EX	488	105	320	930	935	975		
100.00	1975	GENL & WESTERN TYS	102 1/2	2.54	3.77	9.51	PC	EX	488	105	320	930	935	975		
100.00	1977	HAAS & CO CAP	101 1/4	8.30	8.32	8.64	100.00	1979 PC	EX	456	105	870	975	941	975	
100.00	1991	8.75 1/4/1986		5.45	8.44		100.25	1979 TX	EX							
100.00	1972	HEINING TYS	95 5/8	9.92	8.41	1.10	100.00	1978 TX	EX	399	105	803	941	960	975	
100.00	1976	8.75 1/11/1987		8.08	8.71		100.00	1977 TX	EX							
100.00	1966	HEINING TYS	95 5/8	9.92	8.41	1.10	100.25	1978 TX	EX	500	105	559	805	970	935	975
100.00	1970	L.O.C. TYS	72	10.50	15.39	13.63	102.00	1969 TX	EX	100	100	230	800			
100.00	1990	8.50 1/4/1986		7.00	10.46		100.00	1979 TX	EX							
100.00	1977	LOKINSBURG TYS CORP	99 1/2	9.54	8.82	8.70	100.00	1978 TX	EX	311	35	105	220	365	425	975
100.00	1991	6.75 1/4/1986		8.25	8.40		100.00	1979 TX	EX	357	930	940	930	960	975	
100.00	1966	LOKINSBURG TYS CORP	80 3/8	8.35	8.40	8.32	100.00	1978 TX	EX	456	105	800	805	975		
100.00	1990	3.00 1/4/1986		6.44	9.30		1977 TX									
100.00	1966	LOKINSBURG TYS CORP	87 1/4	3.25	5.64	6.26	100.25	1978 TX	EX	327	105	520	805	941	950	975
100.00	1991	6.75 1/4/1986		4.31	8.08		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	97 1/4	9.15	8.09	4.17	100.25	1979 TX	EX	327	105	520	805	941	950	975
100.00	1991	6.75 1/4/1986		4.18	8.59		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX	327	105	520	805	941	950	975
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
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100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							
100.00	1991	6.75 1/4/1986		4.49	7.91		100.00	1978 TX	EX							
100.00	1967	LOKINSBURG TYS CORP	101 1/4	8.17	8.05	1.15	100.00	1979 TX	EX							

Paris Office: 23, rue de la Paix, Paris 2e, France Telex: 608865 Tel: 01-366 33 40 Zurich Office: Tobisstrasse 17, 8001 Zurich, Switzerland Telex: 595213 Tel: 01-261 948
Yamashita International (Europe) Limited: 150, Fenchurch Lane, London, EC3A 3DF, 7, Fore Street, London, EC2A 3AA Telex: LDN874148 Tel: 01-456 3271 Yamashita
International (Australia) Pty Ltd: 100, Pitt Street, Sydney, New South Wales, Australia Telex: 310000 RAZMO-MUN-CRE Tel: 02-444 1996
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ISSUED/ ESTIMATED D/T(MO)	YEAR OF ISSUANCE	BORROWER/ COUPON/MATURITY	PRICE	LIFE/ APR/EACH LIFE	VOLUME TO MATURE/ YIELD TO AVERAGE	CURRENT YIELD	NET CALL PRICE/ NET AMOUNT	PERCENT DATED DELIVERY	SECURITY (GUARANTEE)	LEAD MANAGER	MARKETMAKERS
25.00	1978	2800-GREENT	109 3/8	6.20	7.53	8.44	102.00	1978 06 01	220 115	230 115	230 745
100.00	0.25	10/1/1984					92	1977 12 1			
15.00	1968	30000	128 3/4	.44		3.53		1978 06 01	230 115	230 520	
9.00	1967	7.00	11/1/1978 S				2.00	1968 ARIZ			
20.00	1971	15000	123 1/8	8.53	4.99	6.75	101.50	1978 06 01	230 115	230 520	
12.00	1972	99.25	11/1/1986	4.24	2.97		1.50	1977 12			
12.00	1970	3000	122 1/8	2.57	7.22	10.10	102.00	1978 06 01	230 115	230 520	
3.60	1980.00	9.25	25/1/1984	1.37			1.20	1978 12			
20.00	1966	300000 CAL & STEEL	128 5/8	8.17	2.16	4.54	101.00	1978 06 01	230 115	230 520	
12.00	1978	3.75	1/1/1986		4.34		1.30	1978 ARIZ			
11.00	1975	150000 THE KODAK	107 5/8	9.94	7.84	8.83	1.50	1977 12	230 115	230 520 745	
12.00	1980.00	6.00	12/1/1984	4.34			1.50	1977 12			
19.00	1976	300000 TOWNSON	108 3/8	8.79	7.38	8.30	101.50	1981 06 01	230 115	230 520	
99.00	5.00	15/1/1984					50	1976 12			
15.00	1975	6.25	11/1/1983				101.00	1978 06 01	230 115	230 520	
20.00	1975	9.75	11/1/1983				1.50	1978 12			
10.00	1964	3000000 CHESAPEAKE	124 3/8	5.37	2.57	4.52	101.00	1978 06 01	230 115	230 520	
9.00	1980.00	3.625	15/1/1984	3.59			1.00	1978 12			
3.00	1963	150000 TOWNS	120 1/8	.62		4.68	101.00	1977 12	35 115	230 520	
50	97.00	6.00	15/1/1978	.62			50	1969 12			
25.00	1979	1500000 WYCK	105 3/8	9.55	7.67	6.07	101.25	1978 06 01	230 115	230 745	
100.00	5.00	20/1/1987					1.25	1977 12			
20.00	1975	1500000 WYCK	110 3/8	7.52	7.82	8.33	101.00	1977 12	230 115	230 745	
99.75	8.75	25/1/1983					50	1977 12			
25.00	1976	15000000 WYCK	128 5/8	8.57	8.99	6.22	101.75	1979 06 01	230 115	230 520	
99.50	0.00	25/1/1986					2.00	1975 12			
12.00	1983	15000000 WYCK	122 1/8	5.12	1.04	4.63	101.00	1978 06 01	230 115	230 520	
99.00	5.00	20/1/1983					1.00	1977 12			
15.00	1972	15000000 WYCK	128 5/8	8.00	8.68	6.00	101.00	1978 06 01	230 115	230 520	
11.00	1983	7.75	11/1/1983	4.55	2.26		1.10	1976 12			
20.00	1974	150000000 WYCK	105 3/8	11.23	8.23	8.44	101.00	1978 06 01	230 115	230 520	
99.00	8.00	22/1/1989					50	1976 12			
15.00	1978	15000000 WYCK	127 5/8	10.55	9.57	5.46	101.00	1978 06 01	230 115	230 520	
99.00	7.00	11/1/1983					1.00	1977 12			
12.00	1970	15000000 WYCK	128 5/8	8.99	1.77	6.84	101.00	1978 06 01	230 115	230 520	

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ISSUER/ COUNTRY	ESTIMATED \$ (MND)	YEAR OF ISSUE	BORROWER/ COUPON MATURITY	BOND PRICE	CURRENT YIELD	CURRENT SHARE YLD	YIELD TO MATURITY	CONVERSION PRICE/ DATE OF CONVERSION	PREMIUM/DISCOUNT	DELIVERY SECURITY CUMULATIVE	LEAD HANDLER	MARKET MAKERS
58.00	1968	REA TNY	83 1/2	5.3	7.04	90 55	67.05	FX CZ	447	35 520	800 935 940	870 915
50.00	100.00	3.00	1 1/2/1968	38	4.29	9.00	1 1/5/1968	FX CZ				940 940 975
25.00	1966	REXION TNY FVN	130 3/3	4.67	6.00	80 34	2.03	FX CZ	346	35 520	870 935 940	960 975
24.00	100.00	4.75	15/2/1965	8	2.50	14.00	21 1/2/1969	FX CZ	12			
50.00	1972	REVFIN	115 3/4	4.10	-2.01	89 39 3/4	4.57	FX CZ	346	35 520	870 935 940	960 975
25.00	100.00	5.00	15/4/1967	54	4.4	25.00	1 1/5/1973	FX CZ	399	35 520	800 935 940	975
50.00	1966	REXIONNE MEDALS GAP	84 7/8	5.08	7.00	87 46 7/8	2.59	FX CZ	346	35 520	800 935 940	975
50.00	100.00	5.00	1 1/4/1968	30 1/4	4.86	7.00	31 1/2/1969	FX CZ				964 975
12.50	1972	SAXIN TROUSERS	67 7/8	5.65	11.50	80 1	66.22	FX CZ	378	800 935	940 960 975	
12.50	100.00	5.75	3/31/1970	6 1/8				FX CZ				
15.00	1969	SHR ORENSAS GAP CORP.	81 3/4	6.42	7.98	87 46 5/8	26.08	FX CZ	235	800 935	940 960 975	
25.00	100.00	4.75	1 1/3/1969	10 3/4	4.50	8.00	1 1/5/1973	FX CZ				
25.00	1968	REXALIN TNY	87 7/8	4.81	6.37	87 18 3/3	25.66	FX CZ	483	800 935	940 975	
40.00	100.00	6.75	15/5/1968	11 7/8	4.38	12.00	1 1/2/1969	FX CZ				
30.00	1972	SORTALAND	85 7/8	5.28	7.67	80 46 3/4	37.91	FX CZ	454	800 935	940 960 975	
50.00	100.00	5.00	15/2/1967	25 3/8	2.36	16.00	1 2/5/1973	FX CZ				
66.00	1973	STENNY TNY	86 1/8	5.01	6.11	85 31 1/2	28.62	FX CZ	235	35 520	870 935 940	960 975
60.00	100.00	4.25	15/2/1968	34 1/2	3.25	7.00	15 2/3/1974	FX CZ				
50.00	1972	STONED TNY FVN	79 1	5.64	7.29	80 7	51.66	FX CZ	235	35 520	870 935 940	960 975
25.00	100.00	4.25	15/5/1967	40 1/2	4.50	10.00	1 1/5/1973	FX CZ				
75.00	1968	TEXACO OPERATIONS-SUNCO	80 7/8	5.64	7.29	80 44 1/2	31.93	FX CZ	456	35 520	870 935 940	960 975
75.00	100.00	4.50	1 1/2/1968	27 1/8	3.37	8.00	1 5/1969	FX CZ				
7.00	1969	TEXACO ELECTRON TNY	86 1/2	4.00	9.67	80 45 22	220.06	FX CZ	447	800 935	940 975	
7.00	100.00	7.00	1 1/7/1964	16 1/2				FX CZ				
18.00	1968	TIN TNY	85 3/8	5.86	7.06	82 15 1/2	30.87	FX CZ	466	800 935	940 975	
16.00	100.00	5.00	1 1/2/1968	40 1/4	4.69	8.00	1 5/1969	FX CZ				
40.00	1947	TEXACONEX-GEORGE FVN	98 3/10	5.15	5.28	25	8.36	FX CZ	447	35 520	870 935 940	960 975
29.01	100.00	5.00	1 12/12/1967	23 5/8	2.96	4.00	1 3/5/1969	FX CZ				
23.00	1969	TINNY TNY FVN	78 1/4	6.46	9.90	83 1 1/2	38.45	FX CZ	346	800 935	940 960 975	
23.00	100.00	5.00	1 1/3/1966	14 1/2	2.76	8.00	1 1/13/1969	FX CZ				
30.68	1967	UNITED GARMENTS TNY	94 3/8	5.39	6.27	80 58 1/2	30.45	FX CZ	456	35 520	800 970 915	
25.00	100.00	4.75	1 1/2/1968	40 1/2	4.50	10.00	1 1/5/1973	FX CZ				
50.00	1967	WAXER TNY FVN	78 7/8	5.34	6.91	80 63 1/4	86.45	FX CZ	480	800 935	940 966 975	
30.00	100.00	5.00	1 2/1969	27	4.64	6.00	1 8/1969	FX CZ				
15.00	1968	WARD FOUNC O/S	72 7/8	7.78	9.74	80 47.89	37	FX CZ	447	800 935	940 960 975	
15.00	100.00	5.00	1 1/2/1968	40 1/4	4.69	8.00	1 5/1969	FX CZ				
15.00	1966	WAXER-LANCKEY	115 5/4	5.71		80 23	-2.30	FX CZ	458	800 935	940 975	
2.00	100.00	4.25	1 1/3/1961	27 1/4	4.06	13.00	1 7/1967	FX CZ				
30.00	1972	WAXER-LANCKEY	78 1/8	5.44	7.34	80 61 1/2	76.32	FX CZ	456	35 520	870 935 940	960 975
40.00	100.00	4.25	1 1/4/1966	27 1/4	4.06	13.00	1 4/1976	FX CZ				
25.00	1968	WAXER-LANCKEY	78 1/8	5.44	7.34	80 61 1/2	76.32	FX CZ	456	35 520	870 935 940	960 975
40.00	100.00	4.50	1 1/4/1967	27 1/4	4.06	13.00	1 5/1973	FX CZ				
2.00	1968	WAXER-LANCKEY	89	4.60	4.67	29	5.36	FX CZ	456	800 935	940 975	
50.00	100.00	4.50	1 8/1968	27 1/4	4.06	13.00	1 1/5/1969	FX CZ				
75.00	1975	XINKE CORPORATION	79 5/8	5.26	7.87	80 848	146.67	FX CZ	411	35 520	800 970 915	
50.00	100.00	4.75	1 12/1968	40 1/2	4.50	10.00	1 1/5/1973	FX CZ				

**Quotations & Yields as at
30th November, 1977**

Fund	Price	First issue price	Yield %	Div. Date
Rentinvest	LuxFr 857	LuxFr 1000	8.11	21 Nov (F.69)
Capital Rentinvest	LuxFr 1309	LuxFr 1000	(Capitalisation)	

	1976/77		3-year	
	High	Low	High	Low
Rentinvest	LuxFr 917	LuxFr 822	LuxFr 917	LuxFr 759
Capital Rentinvest	LuxFr 1309	LuxFr 1135	LuxFr 1309	LuxFr 899

Compagnie Française des Pétroles

BANQUE DE PARIS ET DES PAYS-BAS
 BANQUE NATIONALE DE PARIS
 ABU DHABI INVESTMENT COMPANY
 A. E. AMES & CO.
 THE ARAB AND MORGAN GRENFELL FINANCE COMPANY
 BANCA COMMERCIALE ITALIANA
 BANCO DI ROMA
 BANK GUTZWILLER, KURT, BUNGENER (OVERSEAS)
 BANKERS TRUST INTERNATIONAL
 BANQUE BRUXELLES LAMBERT S.A.
 BANQUE GENERALE DU LUXEMBOURG S.A.
 BANQUE INTERNATIONALE AL LUXEMBOURG S.A.
 BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
 BANQUE DE L'UNION EUROPEENNE
 BARING BROTHERS & CO.
 BERLINER HANDELS-UND FRANKFURTER BANK
 CAISSE DES DEPOTS ET CONSIGNATIONS
 CHRISTIANIA BANK OG KREDITKASSE
 COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A.
 COUNTY BANK
 CREDIT INDUSTRIEL ET COMMERCIAL
 CREDITANSTALT-BANKVEREIN
 DEN DANSKE BANK
 DEUTSCHE GIROZENTRALE
 DRESNER BANK
 EUROPEAN BANKING COMPANY
 FIRST BOSTON (EUROPE)
 FUJI INTERNATIONAL FINANCE
 GIROZENTRALE UND BANK DER OESTERRICHISCHEN SPARKASSEN
 HAMBROS BANK
 I.B.J. INTERNATIONAL
 KIDDER, PEABODY INTERNATIONAL
 KREDITBANK N.Y.
 KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
 KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
 LEHMAN BROTHERS INTERNATIONAL
 MERRILL LYNCH INTERNATIONAL & CO.
 NATIONAL BANK OF ABU DHABI
 NEUS BANK
 PICTET INTERNATIONAL
 PRIVATBANKEN
 J. HENRY SCHROEDER WAGG & CO.
 SKANDINAVISKA ENSKILDA BANKEN
 SOFIAS S.p.A.
 SOCIETE GENERALE
 SOCIETE PRIVEE DE GESTION FINANCIERE
 SUMITOMO FINANCE INTERNATIONAL
 SWISS BANK CORPORATION (OVERSEAS)
 TRADITION INTERNATIONAL S.A.
 UNION DE BANQUES ARABES ET FRANCAISES U.B.A.F.
 VEREINS-UND WESTBANK
 WESTDEUTSCH LANDESBANK
 GIROZENTRALE
 AL AHABI BANK OF KUWAIT (K.S.C.)
 AMSTERDAM ROTTERDAM BANK N.V.
 ARNOLD AND S. BLEICHOEDER, INC.
 BANCA NAZIONALE DEL LAVORO
 BANCA DEL GOTTARDO
 BANK OF AMERICA INTERNATIONAL
 THE BANK OF BERMUDA
 BANK JULIUS BAER INTERNATIONAL
 BANK MEES & HOPE N.V.
 BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.)
 BANQUE FRANCAISE DU COMMERCE EXTERIEUR
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 CAISSE CENTRALE DES BANQUES POPULAIRES
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 THE DEVELOPMENT BANK OF SINGAPORE
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 EUROPEAN BANKING COMPANY
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 HENTSCHE & CO INTERNATIONAL
 HILL SAMUEL & CO.
 INSTITUTO BANCAIO SAN PAOLO DI TORINO
 JARDINE FLEMING & COMPANY
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 KLEINWORT, BENSON
 KREDITBANK S.A. LUXEMBOURGEOISE
 LAZARD BROTHERS & CO.
 LAZARD FRERES ET CIE
 LLOYDS BANK INTERNATIONAL
 MANUFACTURERS HANOVER
 MITSUBISI BANK (EUROPE) S.A.
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 THE NATIONAL BANK OF KUWAIT S.A.K.
 NOMURA EUROPE N.Y.
 ORION BANK
 W.C. PITFIELD & CO.
 PRIBANKEN
 SALOMON BROTHERS INTERNATIONAL
 SCHROEDERS & CHARTERED
 SINGER & FRIEDLANDER
 SMITH BARNET, HARRIS UPHAM & CO.
 SOCIETE GENERALE DE BANQUE
 STRAUSS, TURNBULL & CO.
 SVENSKA HANDELSBANKEN
 TRADE DEVELOPMENT BANK
 UNION BANK OF SWITZERLAND (SECURITIES)
 UNITED OVERSEAS BANK S.A. GENEVA
 WARBURG PARIBAS BECKER
 WARDLEY
 WILMCHLI INTERNATIONAL (EUROPE)
 WOOD CUNDT
 WORLD INVESTMENTS
 WOOD CUNDT

December 12, 1977.

WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement

WestLB Euro-Deutsche Markbond Quotations and Yields

Advertisement

Issue	Middle Price	Current Yield	Life	Yield to Maturity	Repayment D - mandatory drawing by lot at par S - sinking fund	Issue	Middle Price	Current Yield	Life	Yield to Maturity	Repayment D - mandatory drawing by lot at par S - sinking fund	Issue	Middle Price	Current Yield	Life	Yield to Maturity	Repayment D - mandatory drawing by lot at par S - sinking fund	Issue	Middle Price	Current Yield	Life	Yield to Maturity	Repayment D - mandatory drawing by lot at par S - sinking fund
8% ADELA 76/83	105.25	7.60	5.33	6.78		61% ESCOM 68/83 (G)	93.60	6.94	3.21	8.86	1.1074-83D	81% Lanza Int'l 75/80P	106.25	7.76	2.46	5.44	15.580	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% ADELA 77/82P	101.00	7.18	4.54	6.97	1.483	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% ADELA 77/82P	101.00	7.18	4.54	6.97	1.483	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
6 1/2% AEG 66/81	100.25	6.98	4.67	6.92	1.882	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
6 1/2% Airport Paris 69/84P (G)	100.50	6.47	3.66	6.33	1.272-81D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% AKZO 76/82P	106.75	8.43	4.17	7.06	1.282	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% AKZO 76/83P	103.00	7.52	5.50	7.06	1.282	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
8 1/2% Alusuisse Int'l 75/83	108.85	7.58	4.65	6.00	1.883	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
8 1/2% AMEX Int'l 77/84P	104.50	6.46	6.33	5.87	1.484	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
10 1/2% A.P.E. 74/81 (G)	107.25	9.32	2.46	6.70	1.127-81D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% ARBED Finance 77/83P	103.00	7.32	5.92	7.11	1.1183	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
8 1/2% Ardal-Sunddal 75/81P	106.00	6.81	9.90	6.87	1.683-87S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
8 1/2% Ardal-Sunddal 77/89P	103.00	6.55	7.92	6.79	1.781	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Argentine 67/79	101.50	6.90	1.49	5.92	1.782-89D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Argentine 68/78	105.00	6.67	0.83	5.60	1.1270-79S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Argentine 69/79	102.00	7.84	1.49	6.68	1.1071-78S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Argentine 77/84	104.00	7.21	6.83	6.74	1.1074-79S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
8 1/2% Asian Dev. Bk. 69/84	103.70	6.75	3.63	5.94	1.975-84S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
8 1/2% Asian Dev. Bk. 75/80P	106.80	8.02	2.96	6.21	1.611-80D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Asian Dev. Bk. 76/82	107.15	7.47	4.25	6.03	1.382	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Asian Dev. Bk. 77/83	105.50	7.35	6.33	6.49	1.483	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Asian Dev. Bk. 77/85	104.25	6.71	7.33	6.25	1.485	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
9 1/2% ASKO 75/80P	107.00	8.88	2.33	6.16	1.480	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Aumar 73/88 (G)	101.10	7.42	5.37	7.38	1.1074-88D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
9 1/2% Aumar 76/84 (G)	106.50	8.45	3.57	6.87	1.577-84S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Aumar 77/84 (G)	102.50	7.56	5.58	7.25	1.784	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
6 1/2% Australia 67/82	104.00	6.25	2.87	4.96	1.1173-82S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
6 1/2% Australia 67/83	107.25	6.29	3.11	4.28	1.874-83S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
6 1/2% Australia 69/84	103.00	6.32	3.39	5.36	1.275-84S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Australia 72/84	106.25	6.82	3.81	5.48	1.1175-84S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Australia 72/85	105.95	6.61	5.18	5.46	1.1270-85S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
10 1/2% Australia 74/80	112.00	8.93	2.83	5.31	1.1080	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
9 1/2% Australia 75/82	113.50	7.93	4.17	5.30	1.282	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
8 1/2% Australia 75/82 IP	106.00	7.78	4.33	6.60	1.482	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
8 1/2% Australia 75/82 IIP	106.75	7.78	4.42	6.62	1.582	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Australia 76/83	107.60	6.95	5.53	5.19	1.383	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
5 1/2% Australia 77/82P	100.50	5.22	4.83	5.13	1.1074-82S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
5 1/2% Australia 77/89	98.50	5.84	11.92	5.93	1.1185-89S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
4 1/2% Aust. Int. Dev. Corp. 72/87	103.00	6.55	5.17	6.05	1.1178-87D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Austr. Ship. Comp. 76/83P (G)	108.00	7.41	5.25	6.29	1.983	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Austr. Ship. Comp. 76/83P (G)	108.00	7.41	5.25	6.29	1.983	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Rep. of Austria 69/83	103.00	6.73	5.88	5.18	1.473-83S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
7 1/2% Rep. of Austria 69/83	103.00	6.73	5.88	5.18	1.473-83S	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D	81% Malaysia 72/84	100.35	6.98	3.37	6.86	1.675-84D	61% ESCOM 70/85 (G)	99.60	8.53	3.62	8.61	1.476-85D
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December, 1977

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of Austrian issuers

maturity up to 5 years

	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory drawings by)
8 % Österreich 1973/B/81	99,25	1,68	9,08	8,06	15. 2.77-81 at 101,0
8 % Österreich 1973/11/B/82	99,25	2,94	9,11	8,06	20.11.74-82 at 102,0 to 104,5
8 1/2% Österreich 1974/11/B/82	98,75	2,86	9,01	8,61	22.10.75-82 at 100,0
8 1/2% Energie 1974/S/80	99,50	1,93	8,95	8,54	15.11.77-80 at 100,0 to 100,5
8 1/2% NEWAG 1975/B/82	100,—	2,48	9,04	8,50	6. 6.78-82 at 101,5
8 1/2% OKA 1975/B/82	100,—	2,58	9,02	8,50	10. 7.78-82 at 101,5
8 1/2% STEWEAG 1975/B/81	100,—	1,77	9,02	8,50	12. 3.78-81 at 101,0

maturity over 5 years

8 1/2% Österreich 1975/S/83	99,50	2,73	8,98	8,54	5. 3.76-83 at 100,0 to 101,0
8 1/2% Österreich 1975/S/11/85	99,90	4,96	9,12	8,51	27.11.79-85 at 103,0 to 104,5
8 1/2% Österreich 1976/S/86	99,—	5,69	9,13	8,59	20. 2.81-86 at 101,5 to 102,0
8 1/2% Wien 1974/B/84	98,—	3,56	9,18	8,67	2. 7.75-84 at 100,0
8 1/2% CA-BV 1975/11/B/85	99,75	4,41	8,84	8,52	11.11.76-85 at 107,0 to 108,5
8 1/2% Energie 1975/11/B + S/85	100,—	4,88	9,12	8,50	29.10.79-85 at 103,5
8 1/2% Phillips 1975/B/83	99,25	3,09	9,07	8,56	15. 7.76-83 at 100,5 to 101,5
8 1/2% Steyr-Daimler-Puch 1976/B/86	99,25	5,74	9,18	8,56	9. 3.81-86 at 103,0 to 104,5

Selected U.S. Bonds of Austrian issuers

5 3/4% Vost 63/78	6 3/4% Rep. of Austria 67/82
5 3/4% Alpine Montan 65/85	8 3/4% Rep. of Austria 76/90
5 5/8% Austrian Electricity 66/86	8 1/4% Tauernautobahn 77/87
6 3/4% Austrian Electricity 67/82	7 % Österreichische Kontrollbank 77/80
6 % Rep. of Austria 64/84	7 1/2% Österreichische Kontrollbank 77/82

9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US\$ only)

Interest is payable without deduction for or on account of Austrian taxes.

For current prices and further information please contact:
For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger
(Telephone: 6622/1701 or 1707, Telex: 74261-63)
For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948)
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Handwritten signature

Financial Times Monday December 12 1977
Anthony Moreton, Regional Affairs Editor, explains why the Welsh anti-devolutionists have gained strength

Rumbles of discontent in the valleys



WHEN THE Labour Government was forced to admit defeat in its first devolution Bill less than a year ago few would have guessed that it could get the same back on the road quite so easily. But here we are again with the guillotine accepted, the second Bill in committee stage, and the Wales Bill waiting in the wings.

The Government's managers must be pleased with themselves. Thanks to the Lib-Lab pact there is now every chance that the Bills will finish their passage by mid-summer, receive royal assent and then await the Government's decision on whether to proceed with a referendum. Joyous electorates in both countries will give great support to the creation of Assemblies in Cardiff and Edinburgh. Labour, having stolen the Emperor's robes, will sweep back into power at Westminster, etc. etc.

That is the scenario. It has one fault as far as Wales is concerned. Few people there are concerned. And if the referendum were to be held it would go heavily against devolution. In Wales there is a cold and frequently hostile attitude towards devolution. One respected advocate of Welsh Assembly even goes so far as to say that if a poll were to be held now devolution would be unlikely to be supported by more than 20 per cent of the people. The common must be that Wales likes an integrated part of the United Kingdom and sees no reason for change. This viewpoint is shared by a wide cross-section of Welsh society, from business men to politicians, from teachers to the unemployed.

However, the referendum is being held to-day. The Government does not expect to strong hold over the referendum legislation on the passionate Welsh, will be thrown into the campaign.



Michael Foot, MP for Ebbw Vale, committed to devolution in the biggest way possible.

Apart from them, an impressive phalanx of the Welsh establishment will mount the bustings. Those who have publicly called for an Assembly include Mr. George Wright, secretary of the Welsh TUC, Dr. G. O. Williams, the Archbishop of Wales; Mr. Ednyfed Idris Davies, chairman of the Wales Tourist Board (and a Parliamentary candidate); the Rev. Dewi Davies, secretary of the Free Church Council for Wales; Mr. David Jenkins, Librarian of the National Library of Wales; Sir Mervyn Jones, chairman of the Welsh Council; and Mr. Emyr Humphreys, the author.

The list is long and behind them there is the official weight of the Labour and Liberal parties and Plaid Cymru, the Welsh Nationalist party. Towering over all is the figure of Mr. Michael Foot, Lord President of the Council, biographer of Aneurin Bevan, orator and Englishman. Mr. Foot sits for Ebbw Vale, the steel town constituency that sent Bevan to Parliament for years and which still sees itself as Bevan's Party's socialist conscience.

Mr. Foot has committed himself to devolution in the biggest possible way. Aided by Mr. John Morris, the Welsh Secretary, he is determined as all come to offer Wales the chance of its own Assembly, hoping it will accept that offer. Mr. Foot's view is by no means shared by all his colleagues among the 23 Welsh Labour MPs. Seven or eight are strongly against the concept, though some voted for the guillotine on the grounds that only the people of Wales had the right to decide the issue. This is the view of Mr. Neil Kinnock, the Tribune member for Bedwellty who, when the referendum comes, will oppose it strongly.

Against the devolutionists line-up there stand a strongly unified Conservative party, the business section of the community, most of the English who have settled in Wales (including a considerable "retired" vote in the south), and, probably, the silent majority. Many on both sides agree with the view that what Wales now wants (and what they would also argue, the U.K. needs) is less government, not more. The local government reorganisation introduced by Mr. Peter Walker, when he was the Tory Secretary for the Environment, is roundly condemned wherever one goes. It

amalgamated the 13 counties into eight (some of which resented this marriage of shovelling in the votes at Mr. Walker's convenience, not theirs) and created 37 district councils as a lower tier.

A Welsh Assembly would create a third tier, with Westminster as a fourth. If the Assembly in Cardiff were given any sort of revenue-raising powers, then it is generally expected (with no little apprehension) that part of the money would have to come out of the rates. Higher rates might seem a small issue on which to judge matters of principle such as devolution, but this is what it is all about to the small businessman.

The businessman — and everyone else — can see 1,150 more civil servants being needed as a result of the setting up of an Assembly, who will cost another £8.5m. in salaries. On top of this, there is the £3m. in salaries and costs of Assembly members. But not only is it a matter of costs; there is also a feeling of proliferating bureaucracy.

The Government has tried to reassure people by saying that there would have to be a reorganisation of local government following the election of an Assembly. But this is greeted with scepticism. Would there really be another reorganisation of local government? Or would local government jobs really disappear, or would they be "absorbed"?

At this point, there emerges a threat to the Government from its own supporters. Industrial Wales, along with Durham and central Scotland, is the bedrock of Labour's local government machine. Labour has been entrenched in power so long that it has lost its idealism, lost its drive, and turned into a machine party. In Wales could suffer, it is claimed, if these links were to be severed. The Confederation of British Industry is sufficiently worried by the prospect for its Welsh office to have asked the English regional offices what devolution might do to investment between the two countries. The CBI does not intend to let the case against devolution go by default. It will probably throw not only its weight but also its fund-raising capabilities into the campaign. It does not see why the Mx Boyes should be the best tunes.

If this leads the outside observer to conclude that devolution is about to become a fight between Left and Right, he would be very wrong. He would be just as wrong to conclude that it is a contest between the Welsh and non-Welsh speakers. At one time it was thought that the Welsh-speaking parts of the country would be strongly in favour of devolution. That is not the case now. In West Wales, where a majority of the people speak the language, there is evidence that many are tired of being pulled along in the wake of Plaid Cymru and the vicious Cymdeithas yr Iaith, the militant Welsh Language Society which has supported the occupation of second homes, the storming of BBC studios, and the throwing of pamphlets in the Commons. The real strength of the vote for devolution will certainly lie in parts of this area, in what used to be called Caernarfonshire and Merioneth. But in both Cardiganshire and Carmarthenshire, where a strong pro-vote has been taken for granted, antipathy is thought to be growing.

Why there should be this difference between Wales and Scotland, where there is a much more pronounced sympathy for devolution, can be explained by one word — oil. The economies of both countries are similar; a strong emphasis on declining heavy industries and higher-than-average levels of unemployment. But Scotland sees the prospect of its economy being lifted by the flow of oil from the North Sea, whereas there is no such prospect in Wales. The ordinary man in the street knows this only too well.

Both the advocates and the opponents of devolution quote Sir Harold Wilson's dictum that a week is a long time in politics. But if the former are to carry the day next autumn, they will have to work hard for the side is definitely on the ebb for them.

Letters to the Editor

ections to trope
Mr. A. Cornish,
If there is no majority in the current Parliament for the election to the Welsh Assembly, then the current Parliament should be dissolved, forthwith!

It is surely no point in it to pass further legislation incorporating a "best post" system, which inevitably has to be late for any case. We have an on, under Article 138 of the Treaty of Rome, which says: "The Assembly shall draw up its proposals for direct elections by universal suffrage in accordance with the procedure in all States." This requires to have been judged for the 1978 elections. In the little arrangement, it is of pure expediency, due only to Governmental all. But if "first past the post" means that they can't take place until the reason for the of this obligation in place, is removed.

er words, if we are not PR for 1978, we insist upon it for 1979. It is not allowed to be denied 1983-87-91 forever for "first past the post".

current "recommendations" of the Government in PR is defeated, then present should be recomputed, rather than go any alternative. Cerebral support should be

ish, scates, son Avenue, E.11.

the casual relationships involved. It is surely that the rate of monetary expansion (and, indeed, the rate of inflation) are simply irrelevant to the process of real growth.

It is those who believe in a reliable connection between monetary growth and the rate of expansion of the economy's productive capacity who will face conundrums when they come to explain how this connection operates.

Alan Coddington,
Queen Mary College,
University of London,
Mile End Road, E.1.

To-day's Events

- GENERAL**
President Giscard d'Estaing of France arrives in London for talks with Prime Minister.
- Mr. Cyrus Vance, U.S. Secretary of State, goes to Middle East for four days to arrive in Damascus.
- European Central Bankers begin two-day monthly meeting, Basel.
- EEC Environment Ministers meet, Brussels.
- EEC Agriculture Ministers begin two-day meeting, Brussels.
- New session of European Parliament opens, Strasbourg (until December 18).
- North-Independent Day.
- General Medical Council meet on new broadcaster test, County Hall, Manchester.
- Air Commodore Sir Peter Vaneck, Lord Mayor of London, presents Binney Memorial Awards, Goldsmiths' Hall, E.C.2.
- British Computer Society commemorates its 21st anniversary, Institute of Chartered Accountants' Hall, E.C.2.
- PARLIAMENTARY BUSINESS**
House of Commons: Civil and Defence votes on account and winter supplementary estimates. Debate on Polish shipbuilding contract, European Assembly Elections Bill, committee.
- House of Lords: Fishing Vessels (Acquisition and Improvements) (Grants) (Variation).
- SCHEME 1977: HOUSING (HOMELESS PERSONS) ORDER, SOCIAL SECURITY (CONTRIBUTIONS, RE-RATING) (NO. 2) ORDER, NATIONAL COAL BOARD (RATEABLE VALUE) ORDER 1977.**
EEC report on excise duties on alcohol. Debate on Cambodian refugees.
- OFFICIAL STATISTICS**
Retail sales (November, provisional).
- COMPANY MEETINGS**
See Week's Financial Diary on Page 23.
- OPERA**
D'Oyly Carte Company performs The Mikado, Sadler's Wells Theatre, E.C.1, 7.30 p.m.
- BALLET**
Royal Ballet dance The Taming of the Shrew, Covent Garden, W.C.2, 7.30 p.m.
- MUSIC**
Michael Blackmore gives piano recital, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.
- Organ recital by Richard Seal, St. Michael, Cornhill, E.C.3, 1 p.m.
- Balfour Gardiner Centenary Concert: Albert String Quartet in programme of Quilter, Bax, Gardiner, Doherty, and Grainger, Queen Elizabeth Hall, S.E.1, 7.45 p.m.
- SPORT**
Squash: British championships (women), Northampton.

Steering the economy

From Mr. J. Lunt,
Sir, Noel Paulley December 5, must be reminded that at one time inflation was due only to Governmental extravagance and insolvency and new inflation is mainly in the private sector which is lacking in understanding of the way the economy works. At one time workers were underpaid and too much money went to investors who indeed saved even more than could be invested, causing the old unemployment due to lack of demand. 1955, however, workers have been overpaid and investors can no longer save enough, so that we have the new unemployment due to lack of investment. High wages now go up, as low wages used to go down. The bicycle which, like the economy, is quite unstable, can be ridden. It is therefore the duty of the Government, and of all future Governments, to ride the economy by monitoring and controlling the level of wages so as to steer us safely between our present Micawber economy, too little saving, and our former Scrooge economy, too much saving.

And how must this be done? By decreasing the burden of tax on investment incomes until the economy is again in balance.

James G. Lunt,
10, Arlington Road,
Cheshire.

Cleaning up the West End

From the vice-chairman, Public Services and Safety Committee, Greater London Council.
Sir, In this article "Cleaning up the West End" (December 2) Nigel Andrews may have misunderstood what Greater London Council is trying to do in its "Clean up the West End" campaign.

The campaign is not about censorship of films or shows. It is about the curbing of the obtrusive displays for sex cinemas, strip-tease theatres, etc.

Dedicated to freedom of expression though he obviously is, I am sure that Nigel Andrews would not be prepared to defend the lurid and often misleading posters which adorn the outskirts of many cinemas. Since we began our campaign we have been inundated with letters from people saying that it was about time an effort was made to clean up the streets. Indeed one of the owners of a chain of sex cinemas told me that he felt that what was permitted in the way of advertising for sex films in London would not be permitted in New York, Paris or Amsterdam.

While the GLC does not wish to interfere with the pleasures of those who frequent such places, we feel that we have a duty to restrict their aggressive advertisements. Why should they thrust their wares into the unwilling consciousness of those who pass by? We feel that the West End, to shop, to park or to eat?

It would be a novel idea indeed for the advocates of freedom of expression to suggest that there should be no controls on advertising for "X" films when controls exist on practically every other form of advertising from smoking to savings schemes.

Bryan Cassidy,
Members' Lobby,
County Hall, S.E.1.

All of these Securities have been sold. This announcement appears as a matter of record only.

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Shipowner 2297	7,860,000	11,490,000	45,730,000	
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Total	\$29,970,000	\$43,820,000	\$174,270,000	

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December 9, 1977.

Hands off Exmoor

From Mr. P. Atkinson,
Sir, I would certainly like to tell Mr. H. B. Gibbs that many thousands who daily through the "sane minded people" one of deed prefer to look at national parks in its natural state of beauty and gorge (Preserving Exmoor, Dec. 6).

Britain, particularly popular England, sadly has very little of this glorious high country untouched by development. Including the "development" of those agricultural businessmen who are dedicated solely to production and profit at present. The national parks which we true possess in Britain are not true national parks in the world sense of the name, since they suffer greatly from the influence of numerous, frequently opposing, interests. Let us at least preserve what we have!

Of course we must have efficient food production and modern motorways to serve us, but surely life is about more than just those things. Modern society must retain means of escape, and these high and

Projecting an image

From Mr. M. Rice,
Sir, I may be unduly sensitive but I become dispirited when I see how often your contributors use the term "public relations" in a pejorative, not to say abusive sense.

Thus, Michael Dixon, in his article on "Transition market for candidates" (November 24) urges public relations men seeking employment to disguise themselves, to assume an alias which will conceal their true vocation. Now I see that John Chitnick (Film and Video December 6) remarks—somewhat ponderously it may be felt—"Regrettably, an erroneous impression still lingers that the Col is doing a public relations job overseas—with glossy films projecting a prestigious and unreal image of Britain." I doubt if the Col sees its role as projecting an image, but let that pass.

Why is it that if Financial Times writers hold such dismal views of public relations so many of them ultimately seek appointments in public relations?

I do not mean to be unkind but someone must urge you, Sir, to take a less bleak view of a responsible and conscientious group of executives. The public relations consultancy business, happily, is in excellent and buoyant condition and will continue, modestly and sometimes, when it reads the Financial Times, a little wistfully, to help in promoting Britain's trade at home and abroad.

Michael Rice,
1 Lonslow Gardens,
Prince Consort Road, S.W.7.

Composers' rights

From Mr. T. Lyttleton,
Sir, The Performing Right Society's council's concept of democracy has raised issues of concern to those interested in corporate affairs. It can perhaps

TV: the sting in Hollywood's tale

BY NIGEL ANDREWS

FOR THE past few years, Hollywood has owed its survival as the capital of the feature film industry to a sustained exercise in economic brinkmanship. Or so you would believe if you scanned the headlines of the trade journals and believed the messages of doom that they elaborately spell out. With each new year, it seems, one major studio or another has found itself teetering on the brink of bankruptcy, only to be rescued in the nick of time by a sudden windfall at the box office.

Still thriving

The truth, as always, is less dramatic. Hollywood is thriving, partly to be sure, through the bazarous methods outlined above, but partly also thanks to its steady status as the new capital of TV film production. Having recently visited Los Angeles, I can understand how easy it is to be seduced by the prophets of doom. I telephoned several major studios in the hope of securing an invitation to watch a film being shot. Most of the studios told me they had no feature film in production. But a glance at "Variety" or "The Hollywood Reporter," those estimable trade journals, quickly disabuses one of the idea that Hollywood is on its deathbed. There is plenty of activity about, but firstly the emphasis has changed over the last ten years from studio shooting to location shooting, and secondly what studio work there is tends now to be monopolised by TV production.

Universal Studios, for example, had no feature in progress when I visited them, but

they are turning out successful TV series by the yard: among them a popular new police series with Robert Blake called *Baretta*, and that long-playing, money-spinning duo of favourites, *The Bionic Woman* and *The Six Million Dollar Man*. (The latest spin-off of the Bionic cult is—suspend your incredulity—*The Bionic Dog*.)

In addition, Universal derives a not inconsiderable revenue from the public tours of the studio it provides daily. The Universal tour is almost as mandatory a stop on the Los Angeles tourists' itinerary as Disneyland, and I can testify to its prodigious entertainment value.

A film such as *The Swarm*, carrying the burden and responsibility of a Warner Brothers' multi-million dollar budget, can afford to miss no trick in the way of publicity or sly leaks to the Press. Miss de Havilland's great moment had been eagerly publicised all day.

"You are sitting in on history," director Irwin Allen told me on my arrival. "We are going to enter Olivia de Havilland with bees."

In the circumstances, Miss de Havilland was showing remarkable sang froid. But as she got up from her prime position on the railway carriage floor she appeared to be stung on the arm. She shakily descended from the train, propping herself on the solicitous arm of the director, who called for a nurse. Star, director and retinue then disappeared into the darkness of the sound stage.

Earlier, I had approached the man in charge of the bees and asked how they had been rendered harmless. "There are cold bees and hot bees," he cryptically replied: going on to explain that bees subjected to a cold temperature were docile and disinclined to sting. He denied that they had their stings removed, although a prostrate bee I later collected from the studio floor, after Miss de

Havilland's ordeal, had indeed been so deprived. Were the bees all stingless, I wondered, and was Miss de Havilland's nasty accident merely an elaborate and ingenious publicity stunt?

Either way, the spirit of showmanship is clearly alive and well in Hollywood, and not the least notable feature of films like *The Swarm* or *The Towering Inferno* is that they are purpose-designed for an age in which television is the cinema's number one enemy. The small screen can vie with the large in most departments of the everyday and the realistic; and even in the solidly grounded thrills of the cops-and-robbers story. But it can never reach the same empyrean heights of fantasy, spectacle and showmanship as the cinema when at full technical stretch. Almost all the runaway box office successes in recent years have been films built on the grand scale: *Airport*, *Jaws*, *The Godfather*, *Star Wars*.

The Hollywood cinema is in

a period when it is playing for high financial stakes. When it wins, the rewards are enormous. When it loses, the sufferer is not, alas, the blockbuster that fails—these have enough publicity injected into them to ensure that they stay aloft even though visibly struggling (witness *King Kong* and *A Bridge Too Far*)—but the low-budget independent film that cannot, for either lack of talent, secure big studio backing.

The economic gap between the two classes of film is awe-inspiring. *The Swarm* is budgeted at \$12m, and will probably go over. Most independent films would be happy to have in their kitty a 15th part of that sum. Which is roughly the amount ($\$800,000$) for which Alan Rudolph's *Welcome to L.A.*, recently, was made.

Rudolph is one of the brighter talents among Hollywood's young directors. A protégé of Robert Altman—of *M*A*S*H* and *Nashville* fame

—he was at work on his second feature when I visited him on location in Culver City, Los Angeles. The struggle to get his first feature produced has left him bruised but still fighting. Originally, he told me, he and producer Altman had been unable to find any major studio to back *Welcome to L.A.*; then United Artists had taken it on only to stop support as soon as the film went over budget. Altman himself had to provide the rest of the money.)

But Rudolph has reaped the rewards of perseverance. His new film, a thriller starring Geraldine Chaplin and Anthony Perkins, has a more handsome budget—although still not in the same league as *The Swarm*—and seems assured of wider and more confident distribution: partly because as a thriller it fits into a more saleable genre slot and partly because Rudolph already has one feature film to his name. The last person the major studios and distributors usually wish to hear from is a director with no previous feature film to his credit.

Rudolph sees a brighter, broader light at the end of the Hollywood tunnel than I do. "What I've learned is that any film that's presentable should not lose money, though it may take a little extra care to get it to its audience." What I learned in Hollywood was that the gulf between the multi-million dollar bracket of movie-making and the low-budget area seems to be widening rather than narrowing. But what I also learned was that both parties are determined to survive, and that with will and ingenuity both can.

It was in 1913 that Cecil B. DeMille first came to Los Angeles and set his cameras down in a little suburb called Hollywood. Much celluloid has passed through the splicing machines between then and now: and next year a still solvent Hollywood celebrates its 65th birthday.

REVENUE FROM HOLLYWOOD STUDIOS

(Worldwide income in \$m.)

STUDIO	FILMS	TV PROGRAMMES
UNIVERSAL	76 213.4	279.7
	75 289.1	187.6
WARNER*	74 204.6	63
	75 187.8	54
COLUMBIA	76 171.5	67.3
	75 201.1	53.5
MGM	74 95.6	27.8
	75 1,001.1	17.5
U. ARTISTS†	76 229.5	55.5
	75 187.4	29.6
PARAMOUNT‡	74 182.3	65.1
	75 175.5	52.1
20TH CENTURY	74 217.2	37.7
FOX	75 210.1	31.3
TOTAL	76 1,284.1	566.6
	75 1,351.1	427.6

* Figures for Warner are estimates only and do not include Canada.
† Parent company of United Artists is TriStar America.
‡ Parent company of Paramount is Gulf and Western.

RCF HOLDINGS LTD

(Hand tool manufacturers and distributors)

	1977	1976
31st July		
Group Turnover	£13,287,679	£10,723,219
Profit before Taxation	£ 556,643	£ 491,642
Profit after Taxation	£ 270,922	£ 255,883
Sales Exports	£ 3,948,446	£ 3,170,231
Total Dividend	2.725p	2.4375p
Earnings per Share	4.29p	3.92p

STEADY IMPROVEMENT FORECAST

Mr. John Godfrey's Statement

FINANCIAL

Whilst some improvement in trading conditions in general has been evident throughout the year when compared with 1976, activity in the Construction Industry, the principal outlet for our products, could in no way be described as having been buoyant either in the United Kingdom or overseas.

I am pleased, nevertheless, to be able to report that as a result of increased sales volume an improvement in profit has been achieved.

Trading profit before taxation for the year ended 31st July, 1977 amounted to £556,643 as compared with £491,642 for the year ended 31st July, 1976.

DIVIDENDS

Your Directors recommend that a final dividend of 1.8475p per share be paid on the ordinary shares which with the interim dividend of 0.875p per share paid in July 1977, makes a total of 2.725p per share (1976, 2.4375p per share).

The increase in dividend recommended is the maximum permitted by the Companies Act 1967 (Dividends) (Amendment) (No. 2) Order 1975.

SALES

Although the improvement in the receipt of orders referred to in my Interim Report has continued, considerable fluctuation has occurred from month to month and a steady and consistent up-turn from both home and overseas has yet to emerge.

Our performance in overseas markets has been gratifying in that of a total turnover increase of £2.56m. for the year 1977, is attributable to Export, a rise of 24.5% as compared with 1976 Export turnover.

Good results have been forthcoming from our Middle Eastern markets and we shall continue to place emphasis upon increasing our share of trade in this area.

MANUFACTURING

Whilst most of our manufacturing units maintained their relative contributions to profit, it was decided to close down our unit in Crawley and transfer its production to Sheffield. This decision is now in the course of being implemented. During the year a number of new products have

been introduced in line with our continuing programme of research and development.

OVERSEAS MANUFACTURING

Ospite depressed trading conditions in South Africa, our South African based subsidiary has performed well and benefit has accrued from stocks of our United Kingdom manufactured products being held upon the premises of our Rosslyn plant for the first time during the course of the year.

Mr. F. J. Pearce, the first Chairman of Rabone Chesterman (S.A.) (Pty) Limited, retired on January 1st, 1977 and has been succeeded by Mr. H. R. Reed, whose general and local financial expertise is proving to be most welcome.

DISTRIBUTION

Our Wholesaling Division has had an excellent year, taking into account the somewhat depressed conditions which have prevailed during the period under review.

In addition, we shall shortly be trading from our new, recently established distribution company which has been located in the Bristol area with the intention of providing improved service to our customers in the South West.

We wish RCF Tools (SW) Ltd. every success in this new venture.

GENERAL

The burden of excessive taxation continues to inhibit growth and until greater spending power is restored to the individual and the corporate sector alike, expansion in the field of consumer durables will be slow.

The Construction Industry, in the recent mini-budget has been given a mild tonic, which augurs better for the future as far as we are concerned, and the rapid escalation in raw material costs has at least slowed down in the last six months.

If the wage element does not become out-of-hand we can look forward with some degree of optimism to a period of more settled trading and I think we can now anticipate steady improvement in the progress of the Group.

My Colleagues and I wish to express our thanks to all in our organisation who have made it possible to report an improvement in our results over the period of a difficult and frustrating year.

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OVERSEAS MARKETS

EUROBONDS

\$500m. for Shell heads dollar surge

UNTIL Friday evening, it looked as though the period until the end of the year would only show an accelerating run-down in activity. In the U.S. dollar sector, an increasingly important factor recently has been dealers' concern to offload long positions before the end of the year.

With the dollar continuing to plummet against the currencies like the Swiss franc and the D-mark which Eurobond investors habitually regard as benchmarks, the only attempt at major new issues in the \$500m. two-tranche offering for the U.S. company Inc. was not attracting an enthusiastic response; indeed the issue managers are now indicating a discount pricing—a week ago the pricing was indicated at par.

Meanwhile, in the D-mark sector the low yields and extensive currency are deterring potential investors and here too the two most recent offerings (for Sweden and Hydro Quebec) fell very sharply in secondary market trading despite being priced at discounts.

In the fledgling sterling sector the three most recent of the six issues which have been brought to the market in the last four weeks sank to very large discounts in after-market trading, suggesting some said early last week, an immediate

and ignominious end to this sector. However, recovery from the early panic among dealers was reinforced later in the week by an improvement in perception of sterling and in domestic money market trends.

This general prospect of activity in the Eurobond market until the new year was shattered on Friday evening by the announcement of two massive new issues, notably a \$500m. offering for Shell. These brought the total value of dollar bonds on offer outside the United States to \$845m.

The \$500m. offering for Shell is the company's second large-scale recourse to the Eurobond market this year. In February it raised a private placement of \$300m. for 10 years at 7 1/2 per cent. The issue will be more

like an ordinary public offering this time round. Although there will be no underwriting group and the bonds will be in \$500,000 denominations (compared to the usual \$1,000,000), there will be a London listing and a selling group has been invited to subscribe at the usual 1 point discount.

The 11-strong management group which has bought the offering is not listed in alphabetical order: headed by the big three Swiss banks it also includes Allgemeine Bank Nederland, Deutsche Ankn., Banque Nationale de Paris, Dresdner, Rill Samuel, Morgan Stanley and N. M. Rothschild.

The National Financiera offering, one of the largest floating rate notes ever and also accord-

ing to the Mexicans, the largest ever external bond issue by a Mexican borrower (including offerings on the New York market), is hardly attractive in terms of the minimum coupon. The managers are relying on the one per cent margin being offered over inter-bank rates to sell the paper together with the fact that half of the issue has reportedly been pre-placed.

Syndicate sources said on Friday that the margin over inter-bank rates of 1.25 per cent (inclusive of fees) which is available on the new bond issue compares with about 1 1/2 percentage points in the case of a medium-term Eurocredit. The argument is that the differential is more than offset by the advantages of a secondary market.

Bondholders have the option to redeem at par after seven years and every two years thereafter.

BY MARY CAMPBELL

a coupon of some 8 1/2 per cent. would have been necessary. The 15 year tranche was increased from its scheduled \$40m. to \$50m.

This move by SNCF highlights the differential in yields between New York and Eurodollar bond markets at present, with the suggestion that the differential is more noticeable at the short end since Eurobond investors are more short-term oriented than New York investors while the reverse is the case at the long end.

The large scale of the new U.S. dollar Eurobond announcements is likely to prompt reconsideration of prospects for this sector. With U.S. money supply figures having been stable in recent weeks and the prospect of seasonal falls in Eurodollar interest rates early next year.

A frequently heard argument at present is that once the foreign exchange markets turn the reaction could be strong: the market will be watching closely for the results of the central bankers' meeting in Basel to judge whether they are likely to turn now or not until next year.

BONDS INDEX AND YIELD

	Dec. 9	Dec. 2	High	Low
Medium term	101.51 7.76	101.68 7.70	103.09 (7/1)	101.27(3/11)
Long term	94.50 8.23	94.71 8.19	96.86(30/9)	94.43(4/11)
Convertible	107.52 5.60	108.33 5.63	111.22(11/8)	106.14(3/11)

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

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**BRITISH FUNDS

Interest Div. Stock Price Last Div. Div. Yld. Div. Yld.

"Shorts" (lives up to Five Years)

Dividend	Stock	Price	Last	Div.	Div.	Yld.	Div.	Yld.
155	155 Treasury 1982-83	100.15	98.85	5.78	5.78	5.78	5.78	5.78
156	156 Treasury 1983-84	100.15	98.85	5.78	5.78	5.78	5.78	5.78
157	157 Treasury 1984-85	100.15	98.85	5.78	5.78	5.78	5.78	5.78
158	158 Treasury 1985-86	100.15	98.85	5.78	5.78	5.78	5.78	5.78
159	159 Treasury 1986-87	100.15	98.85	5.78	5.78	5.78	5.78	5.78
160	160 Treasury 1987-88	100.15	98.85	5.78	5.78	5.78	5.78	5.78
161	161 Treasury 1988-89	100.15	98.85	5.78	5.78	5.78	5.78	5.78
162	162 Treasury 1989-90	100.15	98.85	5.78	5.78	5.78	5.78	5.78
163	163 Treasury 1990-91	100.15	98.85	5.78	5.78	5.78	5.78	5.78
164	164 Treasury 1991-92	100.15	98.85	5.78	5.78	5.78	5.78	5.78
165	165 Treasury 1992-93	100.15	98.85	5.78	5.78	5.78	5.78	5.78
166	166 Treasury 1993-94	100.15	98.85	5.78	5.78	5.78	5.78	5.78
167	167 Treasury 1994-95	100.15	98.85	5.78	5.78	5.78	5.78	5.78
168	168 Treasury 1995-96	100.15	98.85	5.78	5.78	5.78	5.78	5.78
169	169 Treasury 1996-97	100.15	98.85	5.78	5.78	5.78	5.78	5.78
170	170 Treasury 1997-98	100.15	98.85	5.78	5.78	5.78	5.78	5.78
171	171 Treasury 1998-99	100.15	98.85	5.78	5.78	5.78	5.78	5.78
172	172 Treasury 1999-00	100.15	98.85	5.78	5.78	5.78	5.78	5.78
173	173 Treasury 2000-01	100.15	98.85	5.78	5.78	5.78	5.78	5.78
174	174 Treasury 2001-02	100.15	98.85	5.78	5.78	5.78	5.78	5.78
175	175 Treasury 2002-03	100.15	98.85	5.78	5.78	5.78	5.78	5.78
176	176 Treasury 2003-04	100.15	98.85	5.78	5.78	5.78	5.78	5.78
177	177 Treasury 2004-05	100.15	98.85	5.78	5.78	5.78	5.78	5.78
178	178 Treasury 2005-06	100.15	98.85	5.78	5.78	5.78	5.78	5.78
179	179 Treasury 2006-07	100.15	98.85	5.78	5.78	5.78	5.78	5.78
180	180 Treasury 2007-08	100.15	98.85	5.78	5.78	5.78	5.78	5.78
181	181 Treasury 2008-09	100.15	98.85	5.78	5.78	5.78	5.78	5.78
182	182 Treasury 2009-10	100.15	98.85	5.78	5.78	5.78	5.78	5.78
183	183 Treasury 2010-11	100.15	98.85	5.78	5.78	5.78	5.78	5.78
184	184 Treasury 2011-12	100.15	98.85	5.78	5.78	5.78	5.78	5.78
185	185 Treasury 2012-13	100.15	98.85	5.78	5.78	5.78	5.78	5.78
186	186 Treasury 2013-14	100.15	98.85	5.78	5.78	5.78	5.78	5.78
187	187 Treasury 2014-15	100.15	98.85	5.78	5.78	5.78	5.78	5.78
188	188 Treasury 2015-16	100.15	98.85	5.78	5.78	5.78	5.78	5.78
189	189 Treasury 2016-17	100.15	98.85	5.78	5.78	5.78	5.78	5.78
190	190 Treasury 2017-18	100.15	98.85	5.78	5.78	5.78	5.78	5.78
191	191 Treasury 2018-19	100.15	98.85	5.78	5.78	5.78	5.78	5.78
192	192 Treasury 2019-20	100.15	98.85	5.78	5.78	5.78	5.78	5.78
193	193 Treasury 2020-21	100.15	98.85	5.78	5.78	5.78	5.78	5.78
194	194 Treasury 2021-22	100.15	98.85	5.78	5.78	5.78	5.78	5.78
195	195 Treasury 2022-23	100.15	98.85	5.78	5.78	5.78	5.78	5.78
196	196 Treasury 2023-24	100.15	98.85	5.78	5.78	5.78	5.78	5.78
197	197 Treasury 2024-25	100.15	98.85	5.78	5.78	5.78	5.78	5.78
198	198 Treasury 2025-26	100.15	98.85	5.78	5.78	5.78	5.78	5.78
199	199 Treasury 2026-27	100.15	98.85	5.78	5.78	5.78	5.78	5.78
200	200 Treasury 2027-28	100.15	98.85	5.78	5.78	5.78	5.78	5.78
201	201 Treasury 2028-29	100.15	98.85	5.78	5.78	5.78	5.78	5.78
202	202 Treasury 2029-30	100.15	98.85	5.78	5.78	5.78	5.78	5.78
203	203 Treasury 2030-31	100.15	98.85	5.78	5.78	5.78	5.78	5.78
204	204 Treasury 2031-32	100.15	98.85	5.78	5.78	5.78	5.78	5.78
205	205 Treasury 2032-33	100.15	98.85	5.78	5.78	5.78	5.78	5.78
206	206 Treasury 2033-34	100.15	98.85	5.78	5.78	5.78	5.78	5.78
207	207 Treasury 2034-35	100.15	98.85	5.78	5.78	5.78	5.78	5.78
208	208 Treasury 2035-36	100.15	98.85	5.78	5.78	5.78	5.78	5.78
209	209 Treasury 2036-37	100.15	98.85	5.78	5.78	5.78	5.78	5.78
210	210 Treasury 2037-38	100.15	98.85	5.78	5.78	5.78	5.78	5.78
211	211 Treasury 2038-39	100.15	98.85	5.78	5.78	5.78	5.78	5.78
212	212 Treasury 2039-40	100.15	98.85	5.78	5.78	5.78	5.78	5.78
213	213 Treasury 2040-41	100.15	98.85	5.78	5.78	5.78	5.78	5.78
214	214 Treasury 2041-42	100.15	98.85	5.78	5.78	5.78	5.78	5.78
215	215 Treasury 2042-43	100.15	98.85	5.78	5.78	5.78	5.78	5.78
216	216 Treasury 2043-44	100.15	98.85	5.78	5.78	5.78	5.78	5.78
217	217 Treasury 2044-45	100.15	98.85	5.78	5.78	5.78	5.78	5.78
218	218 Treasury 2045-46	100.15	98.85	5.78	5.78	5.78	5.78	5.78
219	219 Treasury 2046-47	100.15	98.85	5.78	5.78	5.78	5.78	5.78
220	220 Treasury 2047-48	100.15	98.85	5.78	5.78	5.78	5.78	5.78
221	221 Treasury 2048-49	100.15	98.85	5.78	5.78	5.78	5.78	5.78
222	222 Treasury 2049-50	100.15	98.85	5.78	5.78	5.78	5.78	5.78
223	223 Treasury 2050-51	100.15	98.85	5.78	5.78	5.78	5.78	5.78
224	224 Treasury 2051-52	100.15	98.85	5.78	5.78	5.78	5.78	5.78
225	225 Treasury 2052-53	100.15	98.85	5.78	5.78	5.78	5.78	5.78
226	226 Treasury 2053-54	100.15	98.85	5.78	5.78	5.78	5.78	5.78
227	227 Treasury 2054-55	100.15	98.85	5.78	5.78	5.78	5.78	5.78
228	228 Treasury 2055-56	100.15	98.85	5.78	5.78	5.78	5.78	5.78
229	229 Treasury 2056-57	100.15	98.85	5.78	5.78	5.78	5.78	5.78
230	230 Treasury 2057-58	100.15	98.85	5.78	5.78	5.78	5.78	5.78
231	231 Treasury 2058-59	100.15	98.85	5.78	5.78	5.78	5.78	5.78
232	232 Treasury 2059-60	100.15	98.85	5.78	5.78	5.78	5.78	5.78
233	233 Treasury 2060-61	100.15	98.85	5.78	5.78	5.78	5.78	5.78
234	234 Treasury 2061-62	100.15	98.85	5.78	5.78	5.78	5.78	5.78
235	235 Treasury 2062-63	100.15	98.85	5.78	5.78	5.78	5.78	5.78
236	236 Treasury 2063-64	100.15	98.85	5.78	5.78	5.78	5.78	5.78
237	237 Treasury 2064-65	100.15	98.85	5.78	5.78	5.78	5.78	5.78
238	238 Treasury 2065-66	100.15	98.85	5.78	5.78	5.78	5.78	5.78
239	239 Treasury 2066-67	100.15	98.85	5.78	5.78	5.78	5.78	5.78
240	240 Treasury 2067-68	100.15	98.85	5.78	5.78	5.78	5.78	5.78
241	241 Treasury 2068-69	100.15	98.85	5.78	5.78	5.78	5.78	5.78
242	242 Treasury 2069-70	100.15	98.85	5.78	5.78	5.78	5.78	5.78
243	243 Treasury 2070-71	100.15	98.85	5.78	5.78	5.78	5.78	5.78
244	244 Treasury 2071-72	100.15	98.85	5.78	5.78	5.78	5.78	5.78
245	245 Treasury 2072-73	100.15	98.85	5.78	5.78	5.78	5.78	5.78
246	246 Treasury 2073-74	100.15	98.85	5.78	5.78	5.78	5.78	5.78
247	247 Treasury 2074-75	100.15	98.85	5.78	5.78	5.78	5.78	5.78
248	248 Treasury 2075-76	100.15	98.85	5.78	5.78	5.78	5.78	5.78
249	249 Treasury 2076-77	100.15	98.85	5.78	5.78	5.78	5.78	5.78
250	250 Treasury 2077-78	100.15	98.85	5.78	5.78	5.78	5.78	5.78
251	251 Treasury 2078-79	100.15	98.85	5.78	5.78	5.78	5.78	5.78
252	252 Treasury 2079-80	100.15	98.85	5.78	5.78	5.78	5.78	5.78
253	253 Treasury 2080-81	100.15	98.85	5.78	5.78	5.78	5.78	5.78
254	254 Treasury 2081-82	100.15	98.85	5.78	5.78	5.78	5.78	5.78
255	255 Treasury 2082-83	100.15	98.85	5.78	5.78	5.78	5.78	5.78
256	256 Treasury 2083-84	100.15	98.85	5.78	5.78	5.78	5.78	5.78
257	257 Treasury 2084-85	100.15	98.85	5.78	5.78	5.78	5.78	5.78
258	258 Treasury 2085-86	100.15	98.85	5.78	5.78	5.78	5.78	5.78
259	259 Treasury 2086-87	100.15	98.85	5.78	5.78	5.78	5.78	5.78
260	260 Treasury 2087-88	100.15	98.85	5.78	5.78	5.78	5.78	5.78
261	261 Treasury 2088-89	100.15	98.85	5.78	5.78	5.78	5.78	5.78
262	262 Treasury 2089-90	100.15	98.85	5.78	5.78	5.78	5.78	5.78
263	263 Treasury 2090-91	100.15	98.85	5.78	5.78	5.78	5.78	5.78
264	264 Treasury 2091-92	100.15	98.85	5.78	5.78	5.78	5.78	5.78
265	265 Treasury 2092-93	100.15	98.85	5.78	5.78	5.78	5.78	5.78
266	266 Treasury 2093-94	100.15	98.85	5.78	5.78	5.78	5.78	5.78
267	267 Treasury 2094-95	100.15	98.85	5.78	5.78	5.78	5.78	5.78
268	268 Treasury 2095-96	100.15	98.85	5.78	5.78	5.78	5.78	5.78
269	269 Treasury 2096-97	100.15	98.85	5.78	5.78	5.78	5.78	5.78
270	270 Treasury 2097-98	100.15	98.85	5.78	5.78	5.78	5.78	5.78
271	271 Treasury 2098-99	100.15	98.85	5.78	5.78	5.78	5.78	5.78
272	272 Treasury 2099-00	100.15	98.85	5.78	5.78	5.78	5.78	5.78
273	273 Treasury 2100-01	100.15	98.85	5.78	5.78	5.78	5.78	5.78
274	274 Treasury 2101-02	100.15	98.85	5.78	5.78	5.78	5.78	5.78
275	275 Treasury 2102-03	100.15	98.85	5.78	5.78	5.78	5.78	5.78
276	276 Treasury 2103-04	100.15	98.85	5.78	5.78	5.78	5.78	5.78
277	277 Treasury 2104-05	100.15	98.85	5.78	5.78	5.78	5.78	5.78
278	278 Treasury 2105-06	100.15	98.85	5.78	5.78	5.78	5.78	5.78
279	279 Treasury 2106-07	100.15	98.85	5.78	5.78	5.78	5.78	5.78
280	280 Treasury 2107-08	100.15	98.85	5.78	5.78	5.78	5.78	5.78

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Target set at 2% for public spending growth

By Peter Riddell, Property Correspondent

TREASURY proposals to limit the growth in public spending to 2 per cent a year in real terms until the early 1980s appear to be prevailing throughout Whitehall in spite of isolated rear-guard actions by a few departments, notably the Defence Ministry, wanting a slightly larger rise from 1979 onwards.

Final decisions will be taken by Ministers within the next few days on planned spending for 1979-80 and the two following years; the level of expenditure in 1978-79 was decided before the October mini-Budget statement.

Meanwhile, proposals for a major change in the annual White Paper to include estimates of future revenue alongside projected spending will be examined when senior Treasury officials are questioned this afternoon by the all-party Commons Expenditure Committee.

The inclusion of such medium-term revenue projections to show how expenditure is to be financed has been repeatedly urged by the committee in its reports.

The Treasury is believed to have submitted memoranda on that subject and the issue of what is known as tax expenditure, namely allowances like income tax relief on mortgages.

The Treasury has in the past been reluctant to publish revenue projections further ahead than the coming financial year, primarily because tax policy changes every year.

Consequently any revenue projections are likely to be presented as primarily illustrative value and qualified by assumptions about, for example, maintaining the tax burden in real terms.

There has been collective agreement in the Cabinet on limiting the overall rise in spending to 2 per cent a year after 1978-79 and the main talks are on a bilateral basis between the Treasury and departments.

The Defence Ministry is believed to be the most prominent among those pressing for higher expenditure in view of the U.K. commitment to NATO to a 3 per cent growth rate.

The main social service spending Ministers have apparently agreed to the overall guidelines and final decisions should be taken in time to allow the annual White Paper to be published next month.

The plans for the later years are always provisional and will be reviewed again next summer. The possibility of reopening the question then may be one reason why spending departments have agreed to the plans now in spite of earlier protests.

However, the low productivity at Linwood must raise questions about its long-term future. There is speculation that Chrysler may be considering switching assembly of the new light car, scheduled for introduction at the Scottish plant, in 1979, to Ryton, Coventry.

The trade union side of the working party established to draw up next year's planning agreement demanded more information about the project more than two months ago.

The meeting was adjourned and a date for its next sitting has yet to be fixed. A gathering has been scheduled for last week, but the company says that information is still being assembled.

The good performance of the Ryton plant where the 'Alpine' is assembled has been in marked contrast to Linwood's record.

Malaysia faces plea to accept Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT SINGAPORE, Dec. 11

URGENT talks will be held between Britain and Malaysia this week to try to keep the new London-Singapore Concorde service flying.

Concorde, having been refused permission to use Malaysian airspace, began flying only last Friday because Indonesia granted overflying rights. But Indonesian permission covers only three round trips, so that unless Britain can settle differences with Malaysia, supersonic flights must end after next Thursday's flight to London.

The matter is being handled at diplomatic level between London and Kuala Lumpur. The Malaysians are believed to be anxious about environmental matters but most airline officials here believe the primary aim in blocking Concorde is to win better rights for the Malaysian airline at London and Hong Kong.

Both airlines remain hopeful that settlement will be reached in time to keep the route open but it seems clear that some concessions will have to be made to Malaysia since representations to Malaysia by airline officials have failed and similar efforts to get permission from Indonesia for more flights have also been unsuccessful.

In the longer term, British Airways is to begin discussions early next year with airlines in the Far East, Middle East and Africa with a view to negotiating additional traffic rights for Concorde.

Mr. Roy Watts, director of commercial operations at British Airways, said that Concorde's future depended on co-operation with other airlines. He made it clear that British Airways' efforts would now be devoted to building up frequencies of Concorde services to the Far East and to the U.S. "so that the service we provide to businessmen can be improved still further."

"Our studies show that the new route's terminating airports in Britain and Singapore will be junctions through which large numbers of passengers will feed to and from big catchment areas in Europe and North America in the West, and Malaysia, Hong Kong, Australia, New Zealand, Japan and other parts of the Orient in the East."

"In continental Europe, France, Germany, Switzerland, Norway, Denmark and Sweden are all expected to be fruitful sources of traffic. The catchment areas at each end of the route are expected to provide, in total, some 40 per cent of traffic with more than 80 per cent, originating in Britain and Singapore."

As far as Singapore Airlines is concerned, the pact with British Airways involves leasing part of the capacity on a Concorde owned by British Airways. So far, there is no Singapore intention of buying or leasing a Concorde but this possibility cannot be ruled out. It depends entirely on the growth of traffic on the Singapore route.

If the present problems can be overcome both airlines believe that present frequency of three flights weekly in each direction will be raised to four a week and then to a daily service. Extension of Singapore flights to Melbourne will follow later next year.

The inaugural joint British Airways-Singapore Airlines Concorde flight reached Singapore on Friday night after seven hours, 57 minutes for a journey of nearly 8,000 miles.

The joint flight was the first of a new service between the two airlines. The flight was the first of a new service between the two airlines.

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Andreotti Ministry may fall early next year

BY DOMINICK J. COYLE

ROME, Dec. 11

ITALY'S 39th post-war Government is likely to fall early in the New Year if the Prime Minister, Sig. Giulio Andreotti, fails to win approval this week from the principal Opposition parties and the country's three main trade union confederations for a revised budget by 1978 which, in terms of the public sector borrowing requirement next year, will exceed greatly the upper limits set by the International Monetary Fund last April.

Sig. Andreotti has drawn up a timetable in an attempt to get his minority Christian Democratic Government rescheduled budget approved in principle.

The Cabinet is due to meet here tomorrow to give final approval to a new draft prepared by technical experts over the past few days. The Prime Minister will meet with union leaders late in the week.

He will talk with senior representatives of the opposition parties whose support in Parliament is essential for his Government's survival.

The main economic consideration at issue, are proposed measures (as yet not published officially) to reduce the 1978 enlarged public sector deficits by about L5,000bn, to about L3,000bn, (L15bn) compared with an original IMF-imposed ceiling for next year of L14,450bn, and a revised figure of L13bn, which the Andreotti Government believes will ultimately be acceptable to the IMF in Washington.

There were some indications at the week-end, however, that opposition parties, notably the powerful Communists and the Socialist, are hoping to exploit the apparent impasse over the 1978 budget to try and pressurise the long-ruling Christian Democrats into agreeing to form an emergency administration.

This would inevitably involve the Communists more directly in the governing process. They are certainly anxious to secure such enhanced political status.

The divided Socialists see the creation of an emergency Government as a means of resolving temporary differences in their own internal disputes. It is not clear, however, that these two main opposition parties wish to push their demands to the point of generating a new Italian political crisis.

The Christian Democrats for their part are insisting publicly that there can be no material advance on the existing informal coalition alliance under which the Communists and four Opposition parties effectively maintain the Andreotti Government in office.

The trade unions, after hearing from the Prime Minister concerning his revised budgetary proposals, are expected to reply by Friday concerning their own next move.

The prevailing union sentiment is in favour of calling a general strike against the administration's overall economic strategy.

A general strike in Italy traditionally has more political than trade union objectives, and it is difficult to see how Sig. Andreotti could survive with his present Government if the union confederations, backed by the combined political strength of the Communists and the Socialists, do push their opposition all the way to a national stoppage.

Pensions But the Andreotti administration is still hopeful that it can win union backing and the support of the main political parties for its revised 1978 budget, despite outlined proposals to amend the present quarterly timetable for national wage indexation, to impose something like a freeze on the immediate increase of State-sector pensions and to approve a renewed increase in the cost of some public utility services.

In exchange, the Government is prepared to respond to union demands for new investment programmes, especially in the depressed Southern region of the country.

Other chartered accountants involved with the Stonehouse companies also came in for criticism, as do other professional advisers.

Another point raised in the report is the role of reporting accountants in public issue documents. The inspectors believe it is now necessary to spell out in more detail what reporting accountants are responsible for and what is the real significance of their report.

Countdown for the trust sector

At last the two pension fund bids for investment trusts are reaching their climactic moments. This afternoon the Coal Board offer for British Investment Trust closes and cannot be extended. Tomorrow comes the second deadline for Britrailpail's bid for Edinburgh and Dundee, and although this can be further extended, a decision on whether or not to go unconditional can hardly be put off for much longer.

Both bids have achieved considerable but not yet conclusive success. Britrailpail picked up just over 50 per cent acceptance at the first time of asking, has bought another 5 per cent in the market, and will be eagerly waiting for the late comers to-day. The Coal Board's Black Diamonds pension fund subsidiary has bought approaching 80 per cent of BITs through the market and seems likely to have a final tally of well over 50 per cent today. But both bidders have kept very quiet about the levels of acceptance necessary before they go unconditional.

The two sets of bidders and defenders are carrying on elaborate games of bluff. Both trust Boards are stoutly rejecting the offers, and in so doing the directors of BITs (though not yet E and D) appear to be condemning themselves, and those who emulate them, to a permanent minority position. Would such a minority have any bargaining power? None at all, claims Warburg on behalf of Black Diamonds, predicting a severe slump in the share price. And maybe Warburg's scheme to collect last minute acceptances expensively through the Midland Bank branch network simply reflects an altruistic wish to assist those slow of mind and body.

But it might also indicate a somewhat desperate desire to shake out the obstinate minority. And Hill Samuel, acting for Britrailpail, has been dropping one or two hints to the effect that if acceptances are not high enough it will decide against going unconditional. In that event, the argument runs, the E and D Board will have irresponsibly obstructed an offer found attractive by a majority of its shareholders.

But it does not look as though the bidders are going to pull out at this late stage. And a lot is at stake for the defending directors, for not only are they struggling to get better

present associate shareholders of its holdings. There will be a takeover of BOC's assets, and books on a revolving basis. BOC's balance sheet shows a strengthened significantly by inclusion of a business unit long on assets and short on debt. Airco's is over £200m, compared with BOC's £120m.

Moreover, the states that at any time next five years it will increase its holding to 55 per cent, subject to consultation with Airco, and that it has committed making an outright bid for the whole of the equity.

The attraction of this move from BOC's point of view is that Airco remains a company with a number of U.K. shares. This, BOC believes, is a important consideration in the market place for its gases.

BOC apparently had in mind up to £400m, lined up the discussion got under way in case there was no other deal was won amicably, and only the agreement, the two parties deliberately kept each other since the Trade Commission's investigation against BOC's investment in the autumn.

can BOC start to achieve objectives which led to its original investment in financial terms. It will have a marginal effect on BOC's share price if it goes ahead. The average cost of BOC's investment will be £44 per share. The cash dividends will be £4.50 per share. The cash interest cost (net of £1.50) will be £3.00 per share. There must be a distinct ratio of something like 1.5 to 1. The bid is worth £4.50 per share and a market price of £4.00 and a market price of £3.50 before the bid figures—also opposed to its bid goes ahead smoothly.

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Rhodesia foresees pact as internal talks resume

BY TONY HAWKINS SALISBURY, Dec. 11

RHODESIA'S internal settlement talks resumed here to-morrow against a background of mounting optimism that agreements on "broad principles" could be reached before Christmas.

A communiqué issued after a two-hour session on Friday in which the white Rhodesian Government and three domestic nationalist parties were involved, referred to progress in the talks and said that meetings would be held more frequently in future.

The country's largest circulation newspaper—the Sunday Mail—claimed that the nationalists were prepared to accept the Rhodesian Government's opening bargaining stance of a "blackline third" of white (or minority group) representatives in "all future parliaments." But nationalist sources insist that this is out of the question.

Such a deal would mean that 100,000 white voters would be returning a quarter or a third of the Members of Parliament while 2.75m. black voters would be returning the remaining three-quarters or two-thirds.

While the nationalists taking part in the talks, Bishop Muzorewa's United African National Council, the Reverend Sithole's African National Council (Sithole) and Chief Chibwe's Zimbabwe Peoples' Organisation, are thought bound to reject the blocking mechanism concept, there are two reasons for believing that the Smith Government might still be willing to go ahead and reach agreement without it.

First, Rhodesian officials said recently they were happy with the minority safeguards proposed by Britain's Foreign Secretary, Dr. David Owen and his officials in talks in Salisbury early last month as part of the so-called Anglo-American initiative. Second, if Mr. Smith could secure 20 seats directly elected by the 200,000 whites, 23,000 coloureds (people of mixed blood) and 10,000 Asians for the period of the first two parliaments, he would probably be satisfied.

It is also being emphasised that the eight demands put by Mr. Smith at Friday's meeting, including the blocking third and mentions and rights guarantees for whites, represent an opening bid. The Rhodesian sticking point well below this opening bid and Mr. Smith is likely to give a great deal of ground to keep the talks going.

A main explanation for this willingness on Mr. Smith's part to ensure success in these talks is that the economic "crunch" is coming ever closer. Businessmen admitted last week that their import allocations for the first quarter of 1978 are being subjected to 25 per cent cuts.

This is from a position described recently by one official as "the irreducible minimum of imports." So it is not a matter of cutting to the bone, but of hacking away at the bone itself. This is not so much because of sanctions but the economic recession internationally, which has left severe scars on some of the country's major export earners—ferrochrome, steel, cotton, copper and nickel.

There is also the widely held belief that these talks with the so-called "moderate nationalists" really do mean the end of the road. Time said again when talks about Rhodesia's future have broken down it has been claimed that the "last chance" has been missed. In the past, all such chances have not been the final opportunity. These talks, however, bear all the hallmarks of the very last chance.

Constitutional settlement prove true, there still has to be agreement on the vexed problems of security and law and order.

Nuclear talks open in disarray because of U.S. approach

BY DAVID FISLOCK, SCIENCE EDITOR

THE FIRST working meeting of an international body reappraising the uses of nuclear energy—proposed by President Carter at the London summit in May—opens to-day in Vienna in some disarray because of apparent diminished interest on the part of the U.S. Administration.

The purpose of the International Nuclear Fuel Cycle Evaluation (INFCE) programme is to seek ways of reducing the chances of nuclear proliferation. The Energy Agency is the host for the first technical co-ordinating meeting of INFCE. Dr. Sigvard Ekund, director-general of the agency expressed his chagrin at the apparent decline of enthusiasm in Washington as the first meeting drew near.

He said the meeting was likely to open with a temporary chairman, no top-rank U.S. delegate, and a general sense of confusion about what Washington really wanted from the meeting.

As America has induced nearly 40 other countries to participate in the INFCE programme—often against their better technical judgement—expecting the U.S. to provide the chairman.

In London, officials attributed the disarray less to any loss of interest or direction in Washington, than to U.S. reluctance to dominate the programme. The U.S. Administration came under heavy foreign criticism this year for attempts to dictate nuclear energy policy to an extent which many nations saw as an infringement of national sovereignty.

Confused Britain, whose team in Vienna is led by Sir Hermann Bondi, Permanent Secretary to the Department of Energy, also believes that the U.S. should provide the chairman for this meeting.

The West Germans have argued for a revolving chairmanship. The Italians have confused matters by arguing first

REPORT ON STONEHOUSE COMPANIES

Sir Charles Hardie criticised

BY MICHAEL LAFFERTY

SIR CHARLES HARDIE, the former chairman of EOAC, and Dixon Wilson the firm of Chartered Accountants where he is senior partner, came in for severe criticism in a Department of Trade inspectors' report which is to be published to-morrow.

The report by Mr. Michael Sherrard, QC, and Mr. Ian Hay Division, concerns the four companies with which Mr. John Stonehouse, the jailed former Labour Minister, was involved. The most important of these was London Capital Group, formerly British Bangladesh Trust. Other Stonehouse companies covered in the report include Export Promotion and Consultancy Services, Global Imex and Connorscotts of Claret. The inspectors were appointed in January, 1975, to investigate the affairs of the Stonehouse companies.

Sir Charles Hardie's accounting firm, Dixon Wilson, Tubbs and Gillett as it was then called, had been auditors of British Bangladesh Trust and London Capital Group.

Among numerous comments in the report concerning the auditors the handling of the 1973 BBT accounts comes in for particular criticism. These are said to have been approved without qualification and with Sir Charles Hardie's agreement.

Weather

U.K. TO-DAY: SHOWERS, sunny intervals. Mild. London, S.E. England, E. Angles, Cent. S. England, Midlands, S. Wales, S.W. England, S. Wales. Sunny periods, showers. Max. 11C (52F). Channel—Is. S.W. England, S. Wales. Sunny intervals, cloudy later. Max. 10-11C (50-52F).

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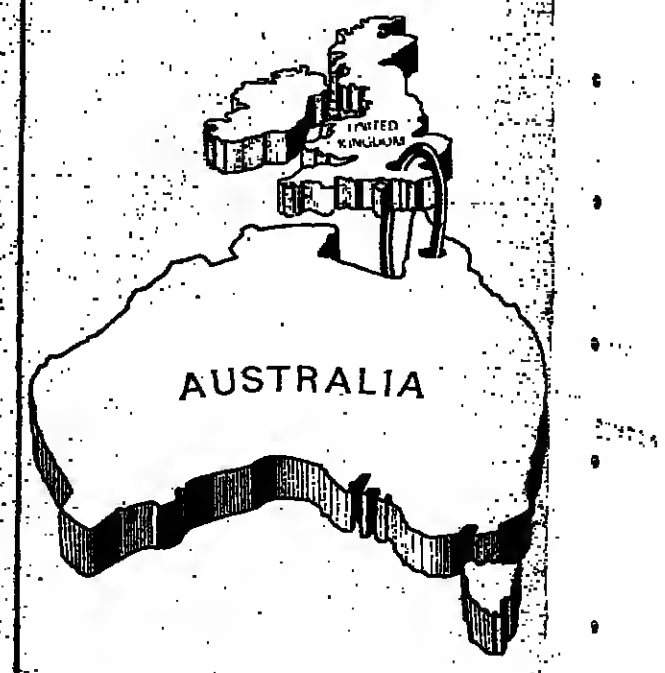
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